

Branicks

# Responsibility that lasts

2024 Sustainability Report



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# Sustainability makes all the difference

▪ GRI 2-22



Sonja Wärtges  
Chief Executive Officer

## Dear Readers,

By reading this report, you are expressing an interest in the sustainable development of our company – and we are grateful for that! We have plenty of news to share with you from the 2024 financial year, as you will discover in the following chapters. This is partly due to the dynamic and often challenging economic and regulatory environment in which we find ourselves. Yet it is also because we are working hard to develop ourselves and our organisation to provide sustainable answers to the demands of our time.

This year already marks the publication of our 12th voluntary Sustainability Report – an expression of our long-standing commitment to the idea that corporate social responsibility is not merely an add-on but something that is at the heart of everything we do. From an early stage, we saw sustainability as more than a social expectation. In fact, we considered it strategically crucial to creating a future-proof business model. Our motto for this year – “Responsibility that lasts” succinctly sums up our DNA. At Branicks, sustainability is not a box-ticking exercise. Instead, it is firmly enshrined in our corporate values and business strategy.

## ESG at Branicks – strategic thinking, systematically embedded

Our understanding of ESG goes beyond the dimensions of environment (E), social (S) and governance (G) to specifically incorporate digitalisation (D), resulting in our own “ESG+D” approach. This overarching framework helps us to reconcile environmental, social and economic goals in the long term, while relying on digital solutions where appropriate and possible. For the second successive year, all of our developments in these four areas have been subjected to a full external audit carried out on a voluntary basis, independently of any statutory reporting requirements. In addition, the new process for preparing the ESRS materiality assessment, the material impacts, risks and opportunities (IROs) identified on this basis, and the reconciliation with the GRI format were also externally reviewed.

### Our ESG successes in 2024: clearly proven with lasting impact

Back in 2021, we announced plans to reduce greenhouse gas emissions per square metre in our Commercial Portfolio by at least 40% by 2030 compared to 2018 – a target we surpassed well ahead of schedule in 2024 with a reduction of 51%. As a result, and in keeping with our “Enduring commitment to responsibility” motto, we have stepped up our climate target and are now striving for net-zero emissions by 2050 at the latest. We have set ourselves interim targets to help us reach this milestone, including a significant reduction in greenhouse gas emissions from our operations (excluding our portfolio) and a further drop in emissions per square metre in our Commercial Portfolio. Another highlight of the past year that we are extremely proud of is the continued improvement in our Green Building ratio. Increasing this ratio from 43.6% to 52.9% based on market value marks another big step towards our target of lifting the share of Green Buildings in our Commercial Portfolio to at least 60% by 2027. You will find further evidence of our sustainable achievements in this report.

### Bridging loan repaid ahead of schedule – financing fully on track

At the start of the year, we extended our bridging loan to acquire a majority interest in VIB Vermögen AG. At the same time, we entered restructuring proceedings as a preventative measure under the German Act on the Stabilisation and Restructuring Framework for Businesses (StaRUG) at the Local Court of Frankfurt am Main to create clarity about our promissory note loans at an early stage.

During the rest of the year, we were able to reach viable agreements with our creditors and fully repaid the bridging loan ahead of schedule in October 2024. This sent a clear message to the capital markets – and our stakeholders. We are also fully on track with other financial consolidation initiatives.

### What truly matters to us now

Our aim is clear: to use focused real estate management and an ambitious sales strategy to steadily strengthen our balance sheet and generate stable income. Our plans to reduce our debt and achieve an FFO I of up to EUR 55 million reflect our ambition for our business. At the same time, we are stepping up our ESG focus by continuing to

increase the share of Green Buildings in our portfolio and opening up new potential in the area of renewables.

### Decisively addressing regulatory uncertainty

2024 was also a year of rolling back regulatory requirements. With all signs apparently pointing to the significance of CSRD reporting requirements, we conducted our materiality assessment in accordance with these new specifications. Yet the EU Omnibus in the second quarter of 2025 triggered an about-turn and the news that these reporting obligations are being postponed by two years. We are monitoring these developments carefully. Yet one thing remains clear: we are staying firmly on course regardless of the binding nature of regulatory requirements and timelines. This is because we believe in the impact of transparency, reliability and measuring our progress, reflecting our enduring commitment to responsibility. We will also continue to follow this path not only because we believe in it, but also because we are committed to the ambitious interests of our stakeholders.

### Next steps already firmly in sight

We will continue following our ESG roadmap consistently over the coming years, with a particular focus on strategically integrating our updated materiality assessment. We also want to leverage potential efficiencies and steadily refine our sustainability profile. As in the past, we will face up to the challenges we encounter along the way – out of a sense of conviction and responsibility. I hope you find our 2024 Sustainability Report to be a stimulating read.

Kind regards,



**Sonja Wärntges**  
Chief Executive Officer

# Branicks Group at a glance

As at: 31 December 2024



# Shaping the future with sustainable investments

**Sonja Wärtges**  
CEO and CFO

“Sustainability remains a strategic compass for Branicks beyond mere regulatory requirements and forms an integral part of our corporate strategy. We are focused on improving the quality and sustainability of our portfolio, and this means we are making demonstrable progress in increasing efficiency, reducing emissions and creating long-term value.”



**Johannes v. Mutius**  
CIO

“We were able to increase our share of certified Green Buildings even further in 2024. This emphatically proves the effectiveness of our sustainable investment strategy – selective sales, targeted developments and value-based management.”



**Christian Fritzsche**  
CIBO<sup>1</sup>

“Today’s investors expect more than stable income – they are looking for substantial ESG expertise. Our approach combines operational know-how with a strategic perspective to create solutions that have an impact – for both our target returns and social responsibility.”



<sup>1</sup> Christian Fritzsche was our Chief Operating Officer (COO) as of the 31 December 2024 reporting date. On 26 March 2025, he assumed the role of Chief Institutional Business Officer (CIBO) of Branicks Group AG as part of our efforts to reduce the size of the Management Board.

# Responsibility as we understand it



As far as we are concerned, our long-term responsibility starts not with our reporting obligations but with our commitment to creating lasting value.

### Our commitment to sustainability

We have been voluntarily reporting on our ESG work and the challenges and progress associated with this for over a decade. Even in turbulent times, we are staying firmly on course by setting clear targets and consistently implementing them.

### Pioneers in the real estate industry

We are helping to actively shape sustainable transformation in the real estate sector by thinking about how to move our buildings forward instead of just managing them. By applying sustainable concepts to our portfolio and investments, we are creating added value – for our tenants, investors and society.

### Doing what matters for assets, resources and people

Our commitment to sustainability is clear in our day-to-day activities – whether developing, operating or managing our properties. We combine commercial acumen with a responsible approach to resources and a clear focus on the people who use our buildings.

# Making progress where it matters

# E

# S

# G

Target: Reduce **greenhouse gas (GHG) emissions** per square metre in the Commercial Portfolio by 40% by 2030, compared to the 2018 baseline year

**-51%**

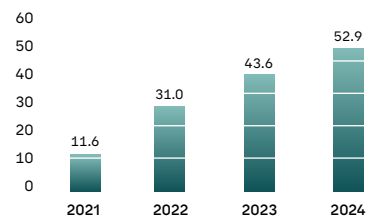
t CO<sub>2</sub>/sqm 2024 vs. 2018

**21%**

Year-on-year reduction

### Green Buildings, Commercial Portfolio

in % of total market value



Green Building ratio increased by over 40 percentage points in just four years

[to target overview](#)

**49%**  
Women

**51%**  
Men

Number of employees by gender and age category

**14%**  
≤ 30 years

**53%**  
31–50 years

**33%**  
≥ 51 years

Gender pay gap narrowed further

**+9%** percentage points with non-executive employees

[to target overview](#)

**0**

compliance violations

**20.6%**

green financial instruments

At a constant level:

**11.55** hours of training per employee

[to target overview](#)

# Green means value

Sustainable building quality ensures long-term value retention. Investors profit from assets with a clear ESG perspective that are fit for the future. Tenants expect modern space, a low-carbon energy supply and intelligent management, creating an environment that combines efficiency, comfort and responsibility. At Branicks, the essence of our asset management approach is to be commercially viable, user-oriented and sustainable.

## Certified sustainability

Sustainability certification showcases our ESG performance and creates transparency – for our institutional and individual investors, banks and tenants. At Branicks, they play a crucial role in making sustainability measurable, boosting trust and creating lasting value. As a result, we arrange for independent third parties to assess the quality of our portfolio at regular intervals.

The share of Green Buildings in our Commercial Portfolio – an indicator of energy-efficient, sustainable properties – rose sharply



once again from 43.6% to 52.9%. This ratio has increased nearly fivefold from its 2021 level of 11.6%, underlining how we have consistently implemented our transformation strategy.

Properties with a combined market value of around EUR 250 million were newly certified “very good” according to the internationally recognised BREEAM standard. The newly certified properties include the Neustadt Centrum shopping centre in Halle, the Gate 9 multi-tenant office building in Leinfelden-Echterdingen, and Central Park Offices in Düsseldorf. These certifications have measurably increased the intrinsic value of our assets.

All of these key figures highlight the high standard of our portfolio as well as our commitment to systematically integrating ESG criteria into every part of our life cycle. Our aim is for 60% of Branicks properties to be certified as Green Buildings by 2027.

## A network with impact

Getting tenants and facility management involved is a key factor in making properties more energy efficient. Many of the avenues for optimisation are in operations, where user behaviour and technology meet. Branicks therefore relies on close cooperation, practical guidelines and targeted training to promote sustainable building behaviour. We supplement this approach with smart building technology such as digital metering and demand-based control systems, enabling us to obtain resilient data that facilitates systematic optimisation – for greater efficiency, transparency and impact in everyday life.



**Gate 9 multi-tenant office building:** The Gate 9 in Stuttgart meets our criteria for sustainable real estate by receiving “very good” certification from BREEAM. This modern multi-tenant office building offers 17,900 sqm of office and conference space as well as 300 parking spaces.



**Neustadt Centrum, Halle:** The Neustadt Centrum shopping centre in Halle also received “very good” certification from BREEAM. The property offers its visitors an attractive mix of retail units, restaurants, a cinema and an array of services over 30,700 square metres.



**Central Park Offices, Düsseldorf:** With around 32,000 sqm of space, the Central Park Offices offer flexible office space, retail units, apartments and a 4-star conference hotel. The development’s focus on sustainability was confirmed by its “very good” BREEAM certification.



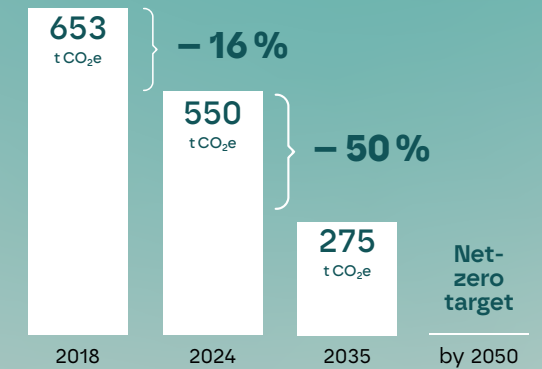
Our first climate target in 2021 was fundamentally important: to reduce greenhouse gas emissions per square metre in our Commercial Portfolio by at least 40% by 2030 compared to the 2018 baseline year. This target was deliberately ambitious – and we reached it faster than planned, recording a 51% reduction in emissions as early as 2024. This success was not an accident but the result of a systematically embedded approach to sustainability that combines technical initiatives, operational management and active portfolio management. It also spurred us on to rethink our climate pathway in light of growing regulatory, market-based and social demands on the building sector.

For us, climate action is not a project with an end date but a continuing process of transformation that requires vision and persistence. With that in mind, we strategically refined our climate targets in 2024 to set a course for net-zero emissions by 2050 at the latest. By setting specific interim targets for our operations and portfolio, we are creating a firm foundation for reconciling lasting environmental progress with commercial responsibility.

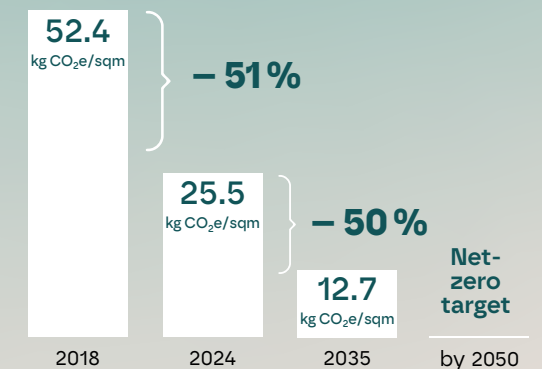
## Our path to net zero

We plan to reach net zero by setting clear interim targets: to reduce greenhouse gas emissions in our own operations (excluding our portfolio) by at least 50% by 2035 compared to 2024, while reducing greenhouse gas emissions per square metre in our Commercial Portfolio by at least 50% over the same period.

### Own operations



### Commercial Portfolio



# Collaborating closely to create lasting quality

We see sustainability as a key factor in enhancing the intrinsic value of our portfolio, with ESG criteria becoming increasingly important for everyone involved in the real estate market.

## Increased responsibility in asset management

There is demand for first-class solutions offering quality, profitability and sustainability. At Branicks, our asset managers' industry expertise and confidence in navigating the range of options available creates value for both tenants and institutional investors. By reorganising its asset management activities, Branicks has significantly strengthened the role of asset manager. Our asset managers now perform the core ownership function for their properties, which means they have overall responsibility for their strategic direction and operational management. This enhanced positioning has paid

off, resulting in faster decisions, strategies that gain lasting traction and clearer, more efficient property management.

## Closer links between employees

We take a holistic approach to assessing, planning and managing our properties across their entire life cycle. Close links between our asset and fund managers, and our investment, finance and ESG teams reinforce our approach to real estate management. Sharing knowledge efficiently enriches our teams' work and gives us up-to-the-minute expertise.

As well as creating more efficient processes and faster decision-making pathways, this new form of collaboration also improves the quality of our social interactions, breaking down specialist silos so that looking beyond our own areas of

expertise becomes second nature. This boosts our commercial success while creating trust and team spirit – key pillars of our corporate culture.

## An integrated business plan with ESG roots

Sustainability is an integral part of our business model. By systematically incorporating ecological factors into our property strategy, we combine commercial success with environmental responsibility to create lasting value.

## The ESG Academy at Branicks Group AG

By setting up the ESG Academy, Branicks Group AG has created a practical, mandatory training format that promotes a shared understanding of key ESG topics and provides guidance in an ever-growing regulatory environment – from EPBD, CSRD and ESRS to CRREM and BRREAM. The training sets out Branicks' regulatory framework and sustainability strategy over several sessions, starting with a focus on sustainability certification: its systems, methods, impact on property value and our own certification strategy.



**“ESG knowledge that is concise and practice-focused.”**

Kai Tepe, Senior ESG Manager



# Results that count

Continuing our successful track record with established ESG expertise: ESG ratings are progressively finding their way into the decision-making of capital market participants. During the year under review, Branicks once again earned top scores from ESG-related ratings such as Morningstar Sustainalytics – highlighting our commitment to transparency, impactful actions and sustainable performance.

## Multiple top awards



**EPRA BPR Gold**  
Our 2023 Annual Report once again received the EPRA BPR Gold award for achieving the highest standards of transparency in reporting.



**EPRA sBPR Gold**  
EPRA presented our 2023 Sustainability Report with a third successive Gold award that recognises our best-in-class approach.



**Sustainalytics – ESG Top Rated Industry**  
Branicks was named among the top 6.7% of all evaluated companies in the real estate sector, reaffirming our ESG expertise.



**Sustainalytics – ESG Top Rated Regional**  
At a regional level, Branicks was also named among Europe's top-performing companies with particularly low ESG risks.



**Sustainalytics – ESG Top Rated Global 50**  
In 2025, Branicks was named in the top 50 companies worldwide in Sustainalytics' ESG Risk Rating – further proof of our global excellence.

### Branicks ESG ratings successes

**Carbon Disclosure Project (CDP) – Climate Change**  
C → B → B

**MSCI – ESG Research**  
A → AA → A

**ISS ESG**  
D+ → D+ → C

**S&P CSA**  
38 → 51 → 53

**EPRA sBPR**  
Gold → Gold → Gold

**Sustainalytics**  
9.2 → 6.8 → 5.7

Ratings ○ 2022 ● 2023 ● 2024

# ESG Profile

Branicks is one of the most active players in the German office and logistics real estate market. Active participation means identifying trends in the market at an early stage and viewing them as opportunities. Sustainable transformation of the real estate sector is a crucial part of this approach. At the same time, long-term success requires responsible corporate governance.

We comprehensively updated our materiality assessment during the 2024 financial year to adjust our strategic focus to changing conditions and new market demands. As part of this process, we identified and prioritised material ESG topics and continued to develop them within the Environment, Social and Governance action areas. This structured process helps us to manage and implement our ESG strategy more effectively and lays a foundation for transparent reporting.

By continually developing our ESG profile, we are underlining Branicks' commitment to going beyond regulatory requirements to ensure that our corporate governance is sustainable and responsible. The following chapter provides detailed insights into Branicks' ESG focus areas and the Company's organisational structure, leadership principles and dynamic business model.

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# Company profile

■ GRI 2-1 | 2-2 | 2-6

## Business segments

Branicks AG (“Branicks”, “we”) is one of Germany’s leading listed commercial real estate specialists, with over 25 years of experience in the real estate market and access to a broad network of investors. Our strength is our national and regional real estate platform with nine offices on the ground in all major German markets. As of 31 December 2024, we managed 317 assets with a combined market value of EUR 11.6 billion on site, always close to our properties and their tenants.

We generate sustainable and diversified cash flows across two segments, from rental income and management fees to sales proceeds and investment income: We differentiate between two segments in our income statement based on capital employed and income characteristics:



EUR **2.8** billion  
Commercial Portfolio

EUR **8.8** billion  
Institutional Business

- With assets under management totalling EUR 2.8 billion (previous year: EUR 3.6 billion), the **Commercial Portfolio (COP)** segment consists of our property investments and revenue streams from assets on our balance sheet. These investment properties that we manage as property owners contribute a steady, long-term stream of rental income. We use active management to optimise the value of our portfolio properties, make them more attractive and realise profits by carrying out targeted sales. We also generate income from equity investments in this segment.
- In the **Institutional Business (IBU)** segment, we manage assets under management totalling EUR 8.8 billion (previous year: EUR 9.6 billion), enabling us to generate fees for a wide range of real estate investment services for domestic and international institutional investors. We structure and manage funds, club deals and individual mandates tailored to the specific requirements of our clients. We are also expanding our portfolio to include the renewables asset class, with the aim of creating attractive opportunities to invest in solar and wind turbine technologies.

## Group entities

Branicks Group AG acts as a central management holding company and manages the operational business through a total of 192 subsidiaries, not all of which employ their own staff. Four of these companies assume central operational functions within the corporate platform: Branicks Institutional GmbH and DIC Fund Balance GmbH are responsible for the Institutional Business segment, including fund and asset management of investment products structured for third parties, refining investment strategies and supporting institutional investors. The Group’s own real estate management company Branicks Onsite GmbH provides on-site support for the entire property portfolio, including Branicks’ directly-held Commercial Portfolio as well as real estate in the Institutional Business throughout Germany. The fully consolidated subsidiary VIB, headquartered in Neuburg an der Donau, is a property holder within the Group, manages logistics and office funds and develops its own projects. The data and figures of all subsidiaries are included in this report unless explicitly stated otherwise. The graphic on the next page shows the Group’s strategic structure at the end of 2024.

# Strategic Group structure as of year-end 2024

Active 360-degree property management with 265 highly motivated employees<sup>1</sup>

|                  |   |   |   |   |   |                         |
|------------------|---|---|---|---|---|-------------------------|
| <b>Employees</b> | <b>Management Board</b>   |   |   |   |   |                         |
|                  | Sonja Wärntges (CEO/CFO)  | Christian Fritzsche (COO) <sup>2</sup>  | Torsten Doyen (CIBO) <sup>3</sup>   | Johannes von Mutius (CIO)   |   |                         |
|                  | <b>Management</b>   |   |   |   |   |                         |
| <b>73</b>        | Corporate Development & Strategy  | Communication & Marketing   | Investor Relations  | ESG   | Finance, Accounting, Treasury & Controlling   | Administration (HR, IT) |
|                  | <b>Segmente</b>   |   |   |   |   |                         |
|                  | <b>Commercial Portfolio</b><br>(Balance Sheet Investments)  |   |   | <b>Institutional Business</b><br>(Managed Accounts)   |   |                         |
| <b>29</b>        | <b>Investment</b> <ul style="list-style-type: none"> <li>Acquisitions and sales</li> <li>Due diligence</li> <li>Business plan modelling</li> <li>Legal structuring</li> </ul> | <b>Valuemanagement</b> <ul style="list-style-type: none"> <li>Portfolio analysis</li> <li>Value creation strategy</li> <li>Valuation controlling</li> </ul> | <b>Investment Management</b> <ul style="list-style-type: none"> <li>Structuring of new vehicles</li> <li>Implementing investment structures</li> <li>Sales</li> <li>Investor relations</li> </ul> | <b>Real Estate Management</b> <ul style="list-style-type: none"> <li>Property accounting</li> <li>Quality management</li> <li>Legal (rental contract law)</li> <li>Letting</li> </ul> | <b>Development</b> <ul style="list-style-type: none"> <li>Planning of developments and refurbishments</li> <li>Key contact for awarding construction contracts</li> </ul> |                         |
|                  | <b>Asset and technical management &amp; development</b> (eight branches with nationwide operations and regional heads, and VIB headquarters in Neuburg)                       |   |   |   |   |                         |
| <b>163</b>       | Berlin  | Cologne   | Düsseldorf  | Frankfurt   | Neuburg (VIB)   |                         |
|                  | Hamburg   | Mannheim  | Munich  | Stuttgart   | External services   |                         |

<sup>1</sup> Employees as of 31 December 2024.

<sup>2</sup> From 26 March 2025 CIBO.

<sup>3</sup> Member of the Management Board until 26 March 2025.

## Forms of investment

In addition to our fully consolidated subsidiaries, Branicks holds additional equity investments with different structures and valuations depending on their strategic relevance. The table below provides an overview of all the different forms of investment made by Branicks, and shows the purpose and objectives associated with each investment. The table also contains references to relevant sections in the 2024 Annual Report providing further detail about the forms and values of these investments.

Details of Branicks’ business relationships with related parties are presented in detail in the 2024 Annual Report starting on [→ page 119](#).

## Ownership and legal form

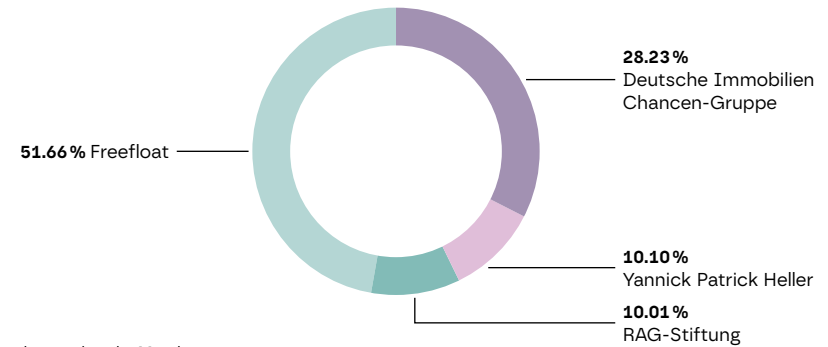
Branicks Group AG is a stock corporation within the meaning of the German Stock Corporation Act (AktG). It was initially listed in 2003 as DIC Asset AG on the open market on the Stuttgart and Munich stock exchanges. In 2006, this was followed by the IPO, with the shares being listed in the Prime Standard of the Frankfurt stock exchange.

The RAG-Stiftung, a foundation, has been a major Branicks shareholder since 2014 and holds around 10.0% of the Company’s shares. Anchor shareholder Deutsche Immobilien Chancen Group currently holds around 28.2% of the shares, of which 8.2% are attributed via TTL Real Estate GmbH. In February 2021, Mr Yannick Patrick Heller held an equity interest of around 10.1%, thus exceeding the 10% threshold. A total of around 51.7% of shares were in free float as of the reporting date.

### Forms of investment

| Form of investment        | Measurement method used in the Annual Report   | Explanation in the 2024 Annual Report  |
|---------------------------|--|--|
| Consolidated subsidiaries | Consolidated subsidiaries  | <a href="#">→ page 119</a> and <a href="#">→ page 164</a>                              |
| Associates                | Equity method  | <a href="#">→ page 121</a> , <a href="#">→ page 126</a> and <a href="#">→ page 168</a> |
| Other equity investments  | Equity instruments as defined by IAS 32: fair value through other comprehensive income | <a href="#">→ page 122</a> and <a href="#">→ page 168</a>                              |

### Shareholder structure



Source: latest available WpHG notifications, last updated 1 March 2025

# Dynamic market environment

■ GRI 2-2 | 2-6

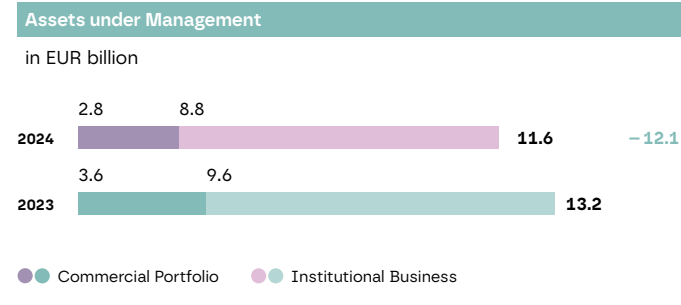
## Markets, investment locations and local presence

Branicks primarily operates in the German commercial and logistics property market, which we divide into five regional submarkets. The graphic on the right shows the geographical breakdown of the market values of real estate assets managed by us. Assets under management (AuM) fell from EUR 13.2 billion in the previous year to EUR 11.6 billion during the year under review. The EUR 0.8 billion year-on-year fall in assets under management in the Commercial Portfolio was primarily due to sales and disposals as well as negative effects arising from net measurement losses. Assets under management in the Institutional Business also decreased by EUR 0.8 billion year-on-year. The decline in assets under management resulted from the termination of the Global Tower mandate, sales and the net measurement loss.

Macroeconomic conditions and the real estate market remained challenging in the 2024 financial year. Despite this, the German investment market recorded its strongest individual quarter in two years according to data from JLL, with a transaction volume of EUR 11.8 billion in the fourth quarter that caused transaction volumes for the full year to rise to EUR 35.3 billion (previous year: approx. EUR 32 billion).<sup>1</sup> While the transaction volume at the end of the year showed a positive trend, we still systematically implemented our strategic measures under the “Performance 2024” action plan and achieved significant successes in the following areas during the course of the year:

### 1. Reducing liabilities and boosting liquidity

We are working closely with our long-standing capital providers to restructure and repay our loans, and were able to fully repay the



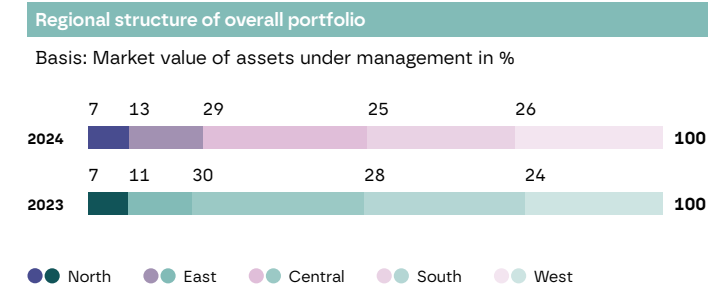
bridging loan faster than planned. We also intend to repay the remaining promissory note loans due in 2025 as planned and on time.

### 2. Transactions

Despite a challenging market environment, we continue to execute sales and use the liquidity generated by these sales proceeds to steadily reduce our loan-to-value ratio (LTV). As an established player in this market, we were able to meet our forecast target for the year.

### 3. Focus on the operational portfolio business

We successfully extended tenancy agreements and secured new leases once again during 2024. This growth by area in relation to lease renewals was primarily driven by letting performance in the logistics sector and there is still considerable demand for our properties – particularly in the logistics segment. Our portfolio of high-quality office space with strong ESG credentials is also attracting significant attention in the market. Properties with a combined market value of around EUR 250 million were certified “very good” by BREEAM, one of the world’s most renowned Green Building certification systems.



### 4. Attractive investment ideas

At Branicks, we are continually expanding our range of real estate services for German and international institutional investors and tapping into new, future-focused investment segments. In 2024, we established a new growth area in the Institutional Business by adding the renewables asset class. Together with Encavis Asset Management AG, Branicks launched the Branicks Renewable Energy Fund S.C.S. (SICAV-RAIF) – an Article 9 impact fund that selectively invests in photovoltaic and onshore wind turbine technologies. The fund makes a contribution to achieving European climate targets and offers investors a long-term, non-cyclical green impact investment with an average target return of 8% p.a. and a planned volume of EUR 300 million.

### 5. Reducing operating expenses

As part of our aim to become more agile, efficient and focused, we are optimising our operating processes and are planning to reduce operating expenses in addition to making the structure of our real estate platform more flexible.

<sup>1</sup> → [https://www.jll.de/de/trends-and-insights/research/investmentmarktueberblick?utm\\_campaign=de%E2%80%93report&utm\\_source=linkedin&utm\\_medium=orgsoc&utm\\_content=1698329040&utm\\_term=sprout](https://www.jll.de/de/trends-and-insights/research/investmentmarktueberblick?utm_campaign=de%E2%80%93report&utm_source=linkedin&utm_medium=orgsoc&utm_content=1698329040&utm_term=sprout)

# Supply chain

■ GRI 2-6

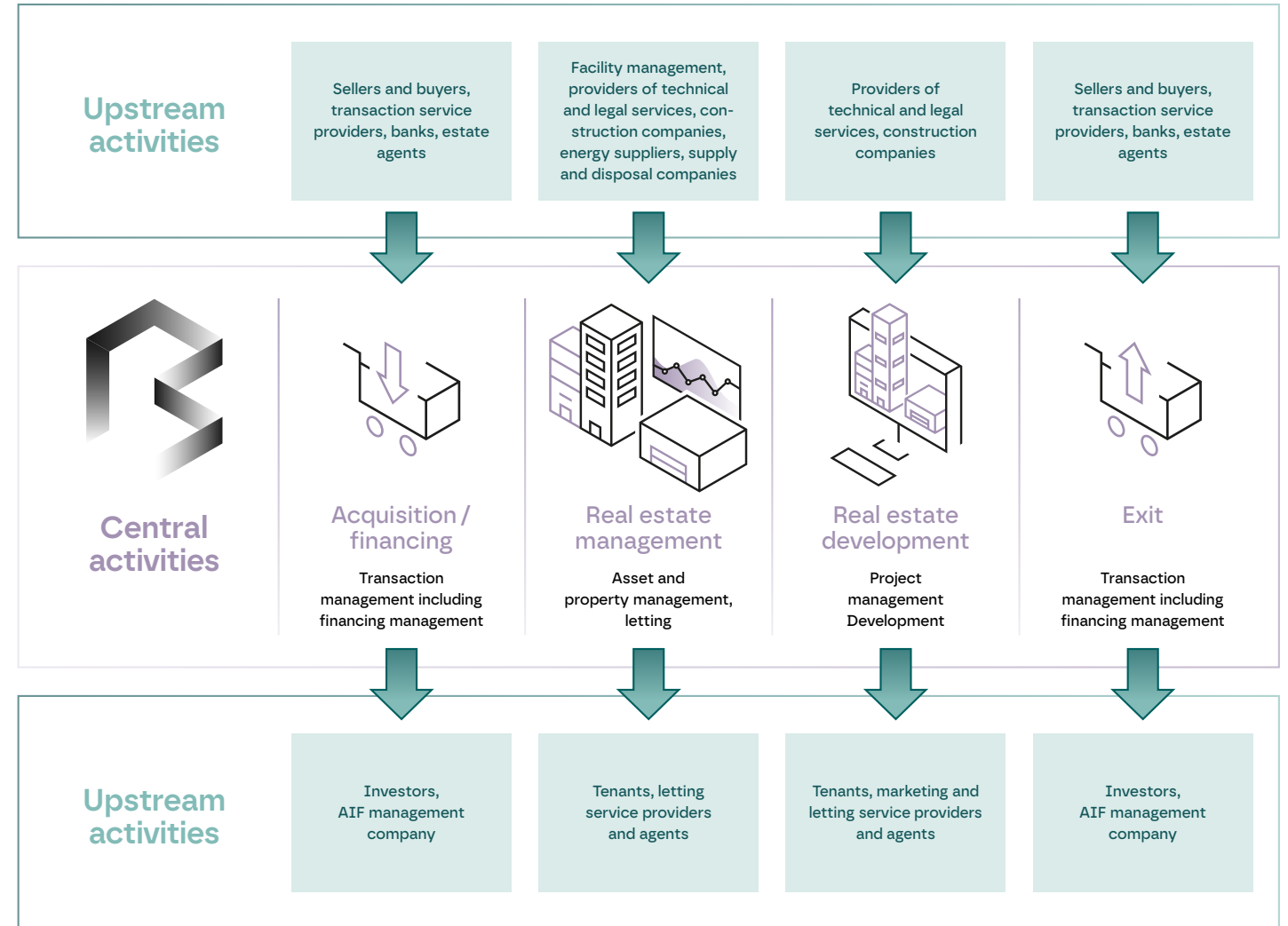
## Significant amount of in-house products and services, strong network, collaboration between equals

Branicks Group AG works with an extensive network of partners and service providers who play a key role in the Company's value creation and sustainable development. As a real estate company with an active management approach, Branicks depends on its relationships with an array of different suppliers, and these partnerships help us to implement our business model effectively.

### Our supply chain in the real estate sector

The Branicks supply chain includes both upstream and downstream entities and is complemented by a significant amount of in-house products and services. Our approach to value creation is based on five key areas, each of which has its own upstream and downstream value chain and in-house business activities:

# Value chain





### Research, acquisition and financing, and exit

Branicks identifies, evaluates and finances strategic real estate investments and manages the profitable sale of these investments. The upstream value chain includes property sellers and buyers, transaction services providers and banks providing capital as well as estate agents and researchers for market analysis.

The Company carries out its own transaction and financing management, which includes selecting suitable properties, structuring acquisitions and optimising our financing strategy.

Investors investing in real estate funds and AIF management companies (German: “KVGs”) play a key role in the downstream value chain. While investors provide capital and profit from the portfolio’s performance, KVGs are responsible for the administrative, legal and commercial management of the funds.

### Real estate management

Branicks’ real estate management segment provides strategic management and operational support for our property portfolio. We create value by working closely with upstream service providers, providing internal management capacity and getting our downstream partners involved with the marketing of our properties.

Our upstream suppliers and partners support the sustainable operation of our properties. Facility management service providers are responsible for operating our properties. Their duties range from meeting various security and hygiene standards and inspecting technical systems to organising and monitoring maintenance activities. As they are often the first point of contact for a property’s tenants, tradespeople and owners, they are an essential part of our day-to-day business. Providers of technical, planning and legal services provide Branicks with operational support for our property portfolio. Construction companies implement capex measures to modernise and maintain our properties, while energy providers, utility companies and waste disposal companies provide sustainable infrastructure.

Our asset management team is responsible for internal management and represents us as owners by taking overall responsibility for every property. As well as carrying out strategic and commercial functions, the asset manager coordinates all internal and external interfaces. The technical manager develops property-specific action strategies within the framework of the properties’ business plans and implements capex, TI and ESG measures. The Company’s in-house letting department ensures that space is utilised as effectively as possible and marketed for the long term.

In the downstream value chain, estate agents and external service providers support our efforts to lease our properties effectively and are crucial in exploiting potential for new tenants.

Our tenants play a key role in our downstream value chain, as their satisfaction and long-term loyalty are crucial to our business success.

### Development: project and portfolio development

Development at Branicks includes planning, developing and implementing new-build real estate projects in our VIB subsidiary and refurbishing existing properties as part of our portfolio development activities. Upstream partners providing technical, planning and legal services support the development process by advising on and reviewing regulatory requirements. Construction companies are responsible for implementing building and refurbishment projects and ensure that these projects are realised efficiently and sustainably.

Branicks manages and coordinates all processes from planning to completion. This includes analysing potential sites, reviewing building laws, budgeting and implementing construction projects in accordance with strategic and sustainable operating targets.

In the downstream value chain, estate agents and external service providers play an important role by supporting the marketing and long-term letting of our developed properties. Here too, our tenants are the most important component of our downstream value chain.

# Initiatives and memberships

■ GRI 2-23 | 2-28

## Commitment and responsibility

Branicks is actively involved in national and international sustainability initiatives in the real estate sector, pursuing the aim of embedding sustainability topics even more firmly within our organisation, and encouraging the sharing of experience and information within our industry.

At national level, Branicks is a member of the German Property Federation (ZIA), in which our CEO Sonja Wärntges contributes her expertise as a member of the Executive Committee. As regards the Federal government's energy and climate policy, the ZIA has put forward the position that it should be left to industry participants to choose the resources they will use to achieve the climate targets. The ZIA also calls for clear political parameters to support the sector's decarbonisation and make it easier to use existing technology to reduce carbon emissions. As the leading association of the German real estate industry, the ZIA represents a broad range of topics extending well beyond energy and climate policy. It champions causes such as affordable housing, accelerated planning and permit-granting procedures, tax incentives to encourage residential construction and the digitalisation of the real estate and property management industry. The ZIA's objective is to create reliable conditions that facilitate investment, promote innovation and make the industry fit for the future.

The German Corporate Governance Code (GCGC) sets out key statutory regulations for the management and supervision of German listed companies and contains internationally and nationally recognised standards of good and responsible corporate governance in the form of recommendations and suggestions. Branicks not only meets the legal minimum requirements as defined in Section 161 of the German Stock Corporation Act (AktG), but has also taken the recommendations of the German Corporate Governance Code into account in its internal policies, such as the Code of Conduct or our Business Partner Code of Conduct.

At European level, we are involved in the European Public Real Estate Association (EPRA), which is developing new ESG performance indicators and reporting formats for the European real estate sector. Since 2011, EPRA has maintained an ESG database that complies with sustainability Best Practices Recommendations (SBPR).

Besides our work at EPRA, we are also contributing to other initiatives and associations, such as the Institute for Corporate Governance in the German Real Estate Industry (ICG), the Deutsche Investor Relations Verband (DIRK), the German Sustainable Building Council (DGNB), the Wirtschaftsinitiative FrankfurtRheinMain, and the Association of Friends and Supporters of Goethe-Universität Frankfurt.

Branicks pays ongoing → [membership fees](#) to a number of industry and professional associations. In addition to the aforementioned associations, these include the Deutsches Aktieninstitut (DAI), the European Association of Investors in Non-Listed Real Estate Vehicles (INREV), and the Logistics Real Estate Initiative (Logix). Expenses for association memberships in the past financial year came to around EUR 150 thousand (2023: around EUR 152 thousand). Donations for charitable purposes, sponsorships and other expenses in the context of "corporate citizenship" amounted to around EUR 18 thousand in the financial year ended (previous year: around EUR 35 thousand). We will continue to be actively involved in trade associations and collaborate in initiatives outside Branicks, maintaining an interdisciplinary dialogue with stakeholders and encouraging the development of standardised best practices in the sector.

# Corporate governance and sustainability strategy

■ GRI 2-9 | 2-10 | 2-11 | 2-12 | 2-15 | 2-19 | 2-20 | 2-25

## Management structure

As a listed stock corporation domiciled in Germany, Branicks has a dual management structure. In accordance with the statutory provisions, the Company's governance is divided into two strictly separate bodies in terms of organisation and personnel: Management Board and Supervisory Board.

## Management Board

The Management Board is responsible for managing the Company. Management Board members take collective responsibility for the overall management of the Company. Notwithstanding their overall responsibility, the individual Management Board members are each responsible for managing the division allocated to them by Management Board resolution. As of the 31 December 2024 reporting date, the Management Board consisted of Sonja Wärntges as Chairwoman (Chief Executive Officer, CEO and Chief Financial Officer, CFO), also responsible for Strategy, Human Resources, IT Corporate Finance & Controlling, Corporate Communications, Investor Relations and M&A; Johannes von Mutius (Chief Investment Officer, CIO), responsible for Transaction Business; Torsten Doyen (Chief Institutional Business Officer, CIBO); and Christian Fritzsche (Chief Operating Officer, COO).

On 26 March 2025, the Supervisory Board decided to reduce the size of the Management Board of Branicks Group AG from four members to three and make changes to the allocation of duties within the Management Board.

Christian Fritzsche now heads up the Institutional Business of Branicks Group AG, with Sonia Wärntges taking on his previous responsibility for the Commercial Portfolio and oversight of Bran-

icks Onsite GmbH in addition to her existing role. Torsten Doyen is leaving the Management Board of Branicks Group AG. Christian Fritzsche's director's contract is being extended until 31 December 2027.

## Supervisory Board

The Supervisory Board is the highest governance body of Branicks. It may appoint and remove members of the Management Board. The Supervisory Board also takes on certain auditing and reporting obligations, and represents the Company vis-à-vis the Management Board (section 112 AktG). As of 31 December 2024, the Supervisory Board consisted of six members. Dr. Angela Geerling took over as Chairwoman on 13 April 2024. Her predecessor, Prof. Dr. Gerhard Schmidt, remains a member of the Supervisory Board. The other Supervisory Board members are Michael Zahn, Eberhard Vetter, René Zahnd and Jürgen Josef Overath, who succeeds Prof. Dr. Ulrich Reuter, who resigned his post at the end of 2023. Further information on the composition of the bodies and the independence, professional experience and qualifications of the Supervisory Board members can be found in the 2024 Annual Report, from [→ page 97](#). None of the Supervisory Board's members has a management role at Branicks.

The nomination and selection procedures applicable to the Supervisory Board and its committees are set out in Branicks' Articles of Association. Among other things, the Articles of Association also include provisions on convening Supervisory Board meetings and adopting resolutions. The Supervisory Board most recently addressed the targets regarding its composition and their implementation on 14 December 2022. The targets, which take the recommendations of the DCGK into account in accordance with the Declaration of Compliance (especially as regards sustainability

expertise), also include the skills profile for the Supervisory Board as a whole as well as the diversity policy it pursues for its composition. Further details on the targets set and their implementation can be found in the management report of the 2024 Annual Report [→ page 94 et seq.](#)

## Remuneration of the Management Board and Supervisory Board

The remuneration policy for members of the Supervisory Board and Management Board is subject to our comprehensive [→ corporate governance systems](#). In particular, this includes the [→ remuneration system](#) for Supervisory Board members and the [→ remuneration system](#) for Management Board members, which was approved by the General Shareholders' Meeting in March 2021. Further information about the remuneration of the Group's highest governance body and senior executives as set out in GRI 2-19 can be found in our [→ remuneration report](#).

## German Corporate Governance Code (DCGK)

Supervisory Board members declare conflicts of interest that arise while carrying out their duties in accordance with the DCGK. Disclosures on any conflicts of interest are made in the [→ 2024 Annual Report \(page 24\)](#). The Supervisory Board, in conjunction with the Management Board, in December 2024 issued the annual [→ Declaration of Compliance](#) in accordance with section 161 of the AktG on the recommendations of the DCGK, taking into account its amendments. It was published on the Company's website in the Corporate Governance section, including the applicable exceptions.

Further criteria for the composition of the management structure, such as terms of office, gender quotas, or existing skills, are set out in the → [2024 Annual Report, page 91 et seq.](#)

## Sustainability strategy

The real estate sector has a crucial role to play in reaching national and international climate targets. Buildings are responsible for about 34%<sup>1</sup> of carbon emissions while requiring huge amounts of resources – especially fossil fuels – during construction and operation.

Since the European Commission published its Sustainable Finance Action Plan in March 2018, ESG (Environment, Social, Governance) has become a defining issue for capital markets. Its ambitious climate targets have not yet been fully integrated into the mechanisms of the real estate sector. Irrespective of the regulatory requirements, we identified the sector transformation that lies ahead as an opportunity and made important strategic decisions during the past reporting year.

As one of Germany's leading listed real estate companies, Branicks is actively helping to achieve these targets. For us, sustainable corporate governance means giving equal consideration to commercial success and ESG issues. Our approach is not only to record, monitor, mitigate and avoid any adverse consequences of our business activities on the environment and society but also to analyse potential sustainability-related risks and opportunities for our business model and the commercial real estate sector.

Sustainability is an integral part of our corporate strategy. In addition to the long-term commercial success that forms the basis for our activities, we are also striving to take a leading role in the sustainable transformation of our industry. This means pursuing our ESG targets with the same meticulous care and passion we take in reaching our commercial milestones. Long-term success at Branicks means combining all environmental, social, governance and digital transformation aspects in one integrated management model to ensure that we can create long-term added value.

## Environment

At Branicks, our approach to sustainability is based on integrated real estate management that combines commercial success with environmental responsibility. Our strategy consists of developing our proprietary portfolio based on specific environmental and governance criteria (MATCH), acquiring suitable properties and disposing of unsuitable ones (TRANSACT), sustainable letting and management (OPERATE) and further developing the property portfolio under management by implementing innovative structural and technical measures (DEVELOP).

In our Institutional Business, we design innovative products and, in close cooperation with our AIF management companies (German "KVG"), inspire investors with these designs (MATCH). At the same time, we acquire suitable properties to sell them at the perfect time at a higher value (TRANSACT). We also actively manage the respective (fund) products based on our investment strategy (OPERATE) and develop individual investments and properties with the approval of the investors (DEVELOP). The RLI-GEG Logistics & Light Industrial III special fund launched in 2021 is Branicks' first "green" investment product in accordance with Article 8 of the EU Sustainable Finance Disclosure Regulation. In May 2024, we expanded our business model to include the renewables asset class – another strategic milestone in the sustainable transformation of Branicks. The Branicks Renewable Energy Fund S.C.S. (SICAV-RAIF) marks our first step in establishing a third asset class for renewable energy. Our aim is to develop and offer investment vehicles relating to solar and wind turbine technologies that help to achieve European climate targets. The Fund is a long-term, sustainable and non-cyclical green impact investment in accordance with Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR).

<sup>1</sup> → <https://www.unep.org/resources/report/global-status-report-buildings-and-construction-20242025>

## Sustainable operations: full service with 360-degree expertise

Our business model is built around our management platform. ESG has become an essential and integral part of our corporate strategy, our management approach and our business activities. Combining it with our digital and IT strategy represents an important foundation.

### Match

Matching properties, users, investors

Investment strategy determines the ESG criteria

### Develop

Developing, maintaining and optimising the property portfolio we manage

Initiating and implementing ESG measures in accordance with our investment strategy



### Transact

Initiating and structuring transactions to achieve growth and realise the added value created

ESG due diligence in the acquisition process incl. preparation of ESG action plans based on the investment strategy

### Operate

Comprehensively operating properties based on an active and sustainable management approach

Managing, controlling and reporting ESG in line with our investment strategy

## Social

Our conduct is based on responsible and inclusive interactions with our employees, tenants, occupiers and business partners, enabling us to combine commercial success with our ambition to make a sustainable contribution to society.

Our employees are at the heart of our corporate culture. We encourage and demand a positive working atmosphere, maintain a culture of open and honest communication and promote a stable, socially fair and healthy work environment. Providing fair and appropriate remuneration across all levels of our hierarchy is as natural for us as promoting diversity and equal opportunities. There is no place for discrimination of any kind at Branicks. We offer targeted training and educational programmes to support our employees' individual development, nurture their potential and improve their long-term career prospects. We are also committed to helping our employees strike a healthy balance between their professional and personal lives.

As an established player in the German commercial property market, we are serious about our responsibility towards all of our stakeholders. Taking the needs of our tenants, business partners and local neighbourhoods into consideration enhances the appeal of our properties and their surroundings, creating value for everyone who is connected with them. We are also committed to being part of our community, supporting charitable initiatives and actively shaping our sector by working with institutions and industry bodies. The aim of our sustainable strategy is to combine commercial success with social responsibility – to create a worthwhile future in our properties and further afield.

## Governance

For Branicks, a robust compliance culture is crucial to fostering an corruption-free, rule-based and ethical business environment that minimises business risks, ensures compliance with regulatory requirements and creates trust among investors, business partners and other stakeholders. Our corporate governance structure and the consistent integration of ESG topics into our business processes enables us to ensure that commercial success and sustainable action are inextricably linked.

Our compliance management system allows us to conduct our business activities with transparency and integrity. Binding guidelines such as our Compliance Policy, Code of Conduct and Business Partner Code of Conduct set out clear standards for ethical conduct, both internally and along our entire value chain. These requirements protect us against legal and financial risks while strengthening our collaboration with our business partners by ensuring a reliable, fair and compliant environment.

## Digital transformation

As a core element of our ESG strategy, digital solutions allow us to standardise and automate our operational and administrative processes and form an integral part of our day-to-day business. Creating a secure and flexible IT environment – including in the context of mobile working – is a top priority for us at Branicks.

We are pushing ahead to integrate digitalisation and ESG into our everyday work and use smart building technology to optimise our building operations and resource consumption. At the same time, we are setting high data privacy and cybersecurity standards across the Group to protect our digital infrastructure in the long term.

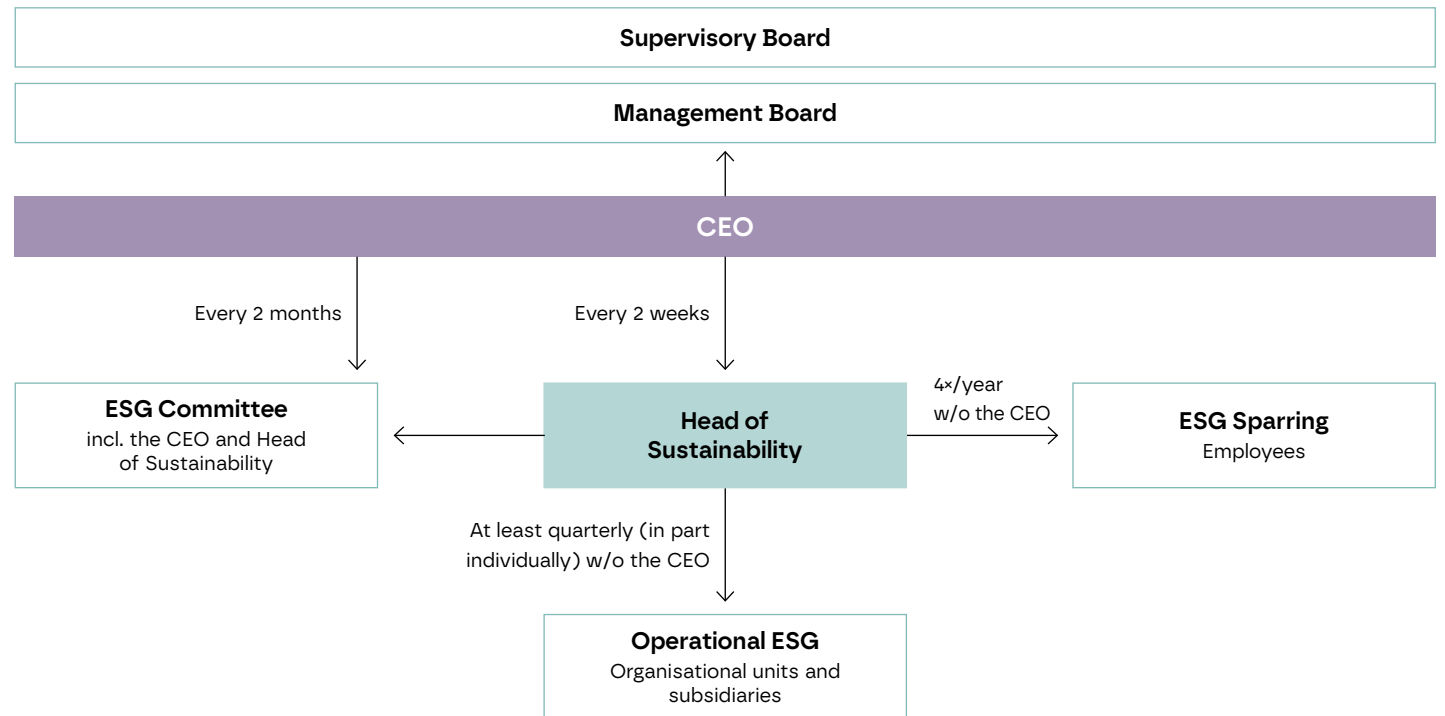
## Sustainability organisation

■ GRI 2-12 | 2-13 | 2-14

Embedding sustainability into our organisation and working with all relevant stakeholders and organisational entities is crucial to the success of Branicks' ESG strategy. The Head of Sustainability plays a key role in these efforts by developing the ESG strategy on an ongoing basis and working with Branicks' administrative and operating areas to step up their ESG activities. This includes identifying, setting targets and centrally managing strategic and commercially-viable ESG projects along the value chain, managing the implementation of governance issues, ESG reporting and sustainability communications. The Head of Sustainability reports directly to the CEO, who holds overall responsibility for sustainability and regularly discusses ESG issues with the Supervisory Board in the context of our business strategy.

To manage our ESG strategy, we have set up an ESG Committee consisting of the CEO, Head of Sustainability and managing directors from Human Resources, Investment, Asset Strategy & Valuation, Development, Corporate Finance and Accounting/Compliance. The Committee sets ESG priorities, launches initiatives and manages risks to ensure that our ESG strategy, targets and risk management are embedded across all business units.

### Branicks organisational structure (operational ESG)



# Stakeholder dialogue

■ GRI 2-29

## Our key stakeholders

Branicks Group AG and its subsidiaries maintain an ongoing dialogue with a large number of different stakeholders whose expectations of the Company are not always identical, or in some cases, may even be conflicting. Branicks has carried out a comprehensive stakeholder analysis to identify its key stakeholders/stakeholder groups) and set up its work streams in a way that enables transparent dialogue with all stakeholders to complement the actual business relationships.

As a listed company in the Prime Standard, Branicks is subject to the highest transparency standards and is of great interest to the general public. In addition to the actors on the capital markets who help us finance our business activities (equity and debt providers, such as shareholders, bond investors and banks), the most important stakeholders in our third-party business are institutional investors whom we assist with their investment decisions to invest directly in real estate and support with their ongoing real estate management. Tenants in our managed real estate portfolio represent another key stakeholder group to whom we offer attractive commercial premises for rent on our entire Branicks platform. Branicks also works with cities, municipalities, the local general public and neighbouring communities when carrying out portfolio developments and new-build projects to ensure that their interests are incorporated into planning at an early stage.

Branicks offers a wide range of services along the real estate value chain, cooperating with a large number of business partners whom we regard as key stakeholder groups. The same applies to our employees who form the bedrock of our success and are the first point of contact for all external stakeholders.

Our goal is to reconcile the interests of all our stakeholders in the best way possible. We actively work to develop and enhance properties and urban spaces in keeping with our motto: “We shape our business with and for the people”. Stakeholder dialogue is a core element of corporate social responsibility in a dynamic society. We specifically promote dialogue in the form of talks, panel discussions, digital workshops and internal in-person meetings to develop our sustainability strategy and communicate transparently.

All stakeholder groups have the opportunity to express individual demands or raise concerns at any time. The dialogue formats outlined below have been developed for this purpose. Any incoming inquiries are analysed and assigned to the relevant part of our organisation, and escalated to the Management Board headed by our CEO where necessary. At the same time, Branicks proactively seeks to maintain a dialogue with its key stakeholders.

## A holistic stakeholder approach

**Stakeholders** are individuals or groups who are either impacted or could potentially be impacted by a company's activities – or who could have a direct influence on the Company.

The impact assessment shows the extent to which the Company impacts its stakeholders (inside-out). For sustainability reporting purposes, Branicks also considers the “outside-in perspective”, which describes the influence stakeholders have or potentially have on the Company.

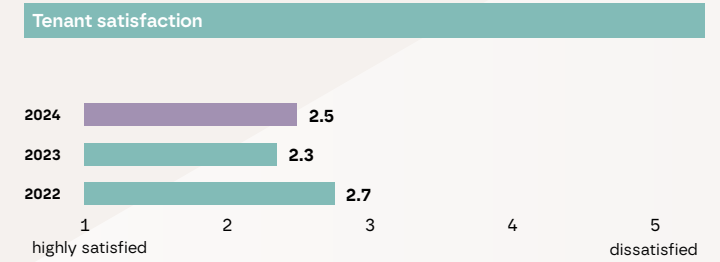
### 2024 tenant satisfaction survey

We conducted another tenant satisfaction survey during the year under review. Out of approximately 1,660 tenants in our Commercial Portfolio and Institutional Business, we invited the top 50 revenue contributors from each segment to participate in the survey. In total, 25 of the 100 people contacted took part in the survey, answering questions on communication with the landlord, the property and the services provided, advice on New Work, and new work and space concepts, and renewable energy and ESG issues. Tenant satisfaction was measured on a scale from 1 (highly satisfied) to 5 (dissatisfied).

The average of all answers across all question categories was 2.5 (compared with 2.3 in the previous year). This modest year-on-year decline is attributable to our tenants' assessment of communication quality and their perception of property-related services. We are taking this opportunity to carry out a closer review of our service quality. Our scores for the condition and fixtures and fittings of our properties as well as location quality (public transport connections, parking spaces, neighbours) remained unchanged from the previous year. These stable results reaffirm the consistent quality of our portfolio.

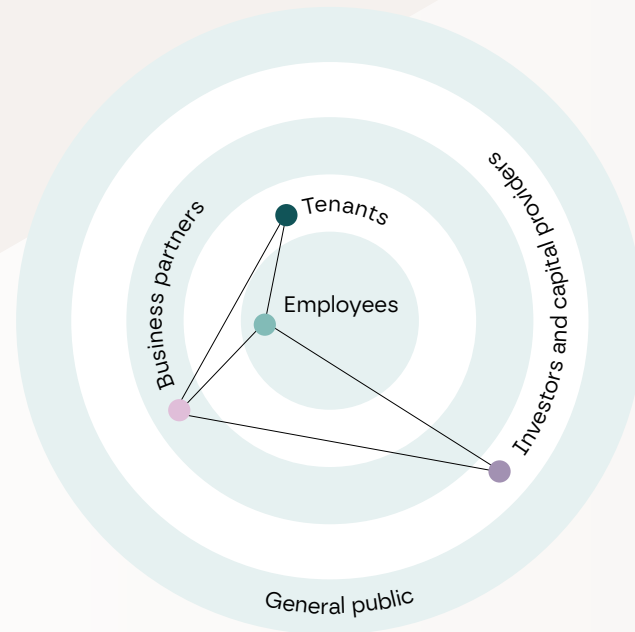
The results of this survey also show that our tenants are very interested in New Work and ESG issues, particularly when it comes to renewable energy. Branicks will continue its dialogue with tenants in the current year, with our next survey scheduled for the third quarter of 2025.

### 2024 tenant satisfaction survey



## Committed to dialogue with our stakeholders

Branicks has identified its key stakeholders/stakeholder groups and set up its work streams in a way that enables transparent and fair communication with all stakeholders beyond the actual business relationships.



We have established six suitable dialogue formats for our stakeholders/stakeholder groups:

### Institutional Business investors

Based on discussions with our business development and fund management teams, we regularly provide our institutional investors with information about the performance of investment vehicles and properties. To complement this, we deliver monthly

reports via our digital investor cockpit and twice a year report on investment strategy, capex measures and acquisition and sales plans.

### Tenants

Firmly embedded in the regional market, our teams provide both tenants and properties with on-site support, focusing on service quality, reliability and accessibility of asset and technical managers. Regular tenant surveys further support this dialogue. We see it as our responsibility to keep a close and sensitive eye on developments in various sectors and subsectors, right down to the level of individual tenants to identify our tenants' requirements early on and implement them in a focused way.

### Capital providers and analysts

Our investor relations work is based on openness, transparency and fairness to all financial market participants. We provide continuous information on our business development and strategy, in the form of (virtual) roadshows, investor and telephone conferences, trade fairs and analyst events. We also use our General Shareholders' Meeting to engage in dialogue with our capital providers.

### General public

Given its size, its listing in the Prime Standard segment of the Frankfurt Stock Exchange and the growing importance of (commercial) real estate as an important issue for society, Branicks is increasingly the focus of the general public's attention. Branicks regularly briefs the general public about the progress made in its financial and non-financial performance indicators. This occurs in the form of press releases, interviews, network and industry events, and via our social media channels. In local real estate projects, we seek dialogue with local residents and municipal governments.

### Business partners

Our goal is to have business relationships with our business partners that endure not only for one project but for the long term. Collaboration is based on trust and mutual respect. For larger projects, we schedule regular "jour fixe" meetings to maintain an ongoing dialogue with all stakeholders to ensure the implementation goes according to plan, thus enabling us to respond to any material changes to the project planning. We are also open to new business relationships, collaborative models and technologies.

### Employees

Our employees form the bedrock of our success. We place great value on a positive work environment in which our team members feel at ease and can perform to their full potential. We maintain a policy of open and honest communication across hierarchies and areas of expertise. This also includes handling feedback fairly.

Notable examples of this communication culture are our Townhall meetings, the Branicks ESG Academy and our "Welcome Day" with employees from all Group areas. All employees have the opportunity to talk to their line manager and/or Human Resources at any time. Employees can express their needs or wishes within the context of their annual feedback interview. Our employees can discover information about ongoing developments on the intranet and have permanent access to the policies that apply to their day-to-day work flows. Branicks also encourages collaboration in working groups and project teams. Material changes are communicated promptly in-house by the Management Board and/or Corporate Communications.

# Materiality assessment

■ GRI 3-1 | 3-2

## Realignment of materiality assessment

The Branicks Group AG updated its materiality assessment during the 2024 financial year to reassess relevant sustainability topics in the context of new developments and a changing environment. The assessment was carried out on the basis of the European Sustainability Reporting Standards (ESRS), as published and recommended for use by the EU Commission on 31 December 2024. It follows the principles of double materiality that take into account both the impacts of our business activities on the environment and the financial risks and opportunities for the Company. Branicks fully supports the underlying objectives of the Corporate Sustainability Reporting Directive (CSRD), particularly the desire to increase the comparability, transparency and manageability of sustainability topics. For this reason, we have conducted our materiality assessment in accordance with the requirements of the ESRS, even though this exceeds currently applicable regulatory requirements. However, as adjustments to the timetable for mandatory application are emerging as a result of the EU Omnibus legislation, we will continue to use the established GRI format for our reporting. To ensure a consistent transition, the material impacts, risks and opportunities (IROs) identified as part of the ESRS assessment have been systematically assigned to the respective GRI standards or recorded as entity-specific topics where necessary. A corresponding reconciliation can be found in the appendix on [→ page 79](#).

## Methodology and process

The Head of Sustainability was responsible for carrying out the materiality assessment and led the assessment process in close cooperation with the CEO.

The materiality assessment consisted of several steps. First, potential sustainability issues were identified, taking into account both regulatory requirements and company-specific focus areas. The actual and potential impacts of each of these topics and their financial relevance were then identified and prioritised as part of a structured process based on the concept of double materiality:

- Impact materiality assesses Branicks' impact on the environment and society. Actual negative impacts were recognised based on their scale, scope and irremediable character, while also taking the likelihood of occurrence into account for potential negative effects. Positive effects were evaluated based on their scale and scope, while the likelihood of occurrence of potential positive impacts was also incorporated into the assessment.
- Financial materiality assesses sustainability aspects by considering the extent to which they represent short, medium or long-term risks or opportunities for the Company's financial position, financial performance, cash flows, financing opportunities or capital costs. These financial impacts were assessed based on their likelihood of occurrence and severity.

In contrast to the 2021 materiality analysis, upstream suppliers and downstream entities (value chain) were systematically considered in addition to direct business activities, allowing us to assess the impacts and sustainability risks and opportunities more comprehensively and integrate them selectively into strategic planning.

When assessing materiality, a clearly defined, consistent threshold was applied for impacts as well as risks and opportunities. The assessment criteria for impacts, risks and opportunities defined in the ESRS were each rated on a scale of 0 to 5. Existing measures were not taken into account as a gross perspective was applied.

Sustainability topics were categorised as material if they achieved an average score of at least three points. A topic was also considered material irrespective of its overall result if it received the maximum score of five points in any of the main criteria of scale, scope, irremediable character or likelihood of occurrence. The severity of a potential negative impact on human rights took precedence over its likelihood of occurrence to guarantee the protection of human rights.

To validate these results, we conducted a structured dialogue with stakeholders, incorporating the perspectives of relevant interest groups via their internal and external representatives. This methodology minimises distorting effects while ensuring that the assessment is based on the widest possible factual basis.

## Results and strategic relevance

By reassessing its materiality approach, Branicks is creating a firm foundation for the ongoing development of its sustainability strategy and improving its strategic management of relevant ESG topics. At the same time, this more precise and comprehensive methodology enhances the transparency we can offer our investors, tenants and other stakeholders. The results of the materiality assessment conducted in 2024 are reviewed annually to determine whether they are valid for the respective year under review. Particular attention is paid to whether our focus topics have shifted due to material changes in our corporate structure, for example. We repeat our materiality assessment in full every five to eight years.

The following graphic shows the material impacts, risks and opportunities (IROs) that remain part of our strategic focus, as well as new aspects that we will increasingly take into consideration in future.

## Changes compared to the previous year

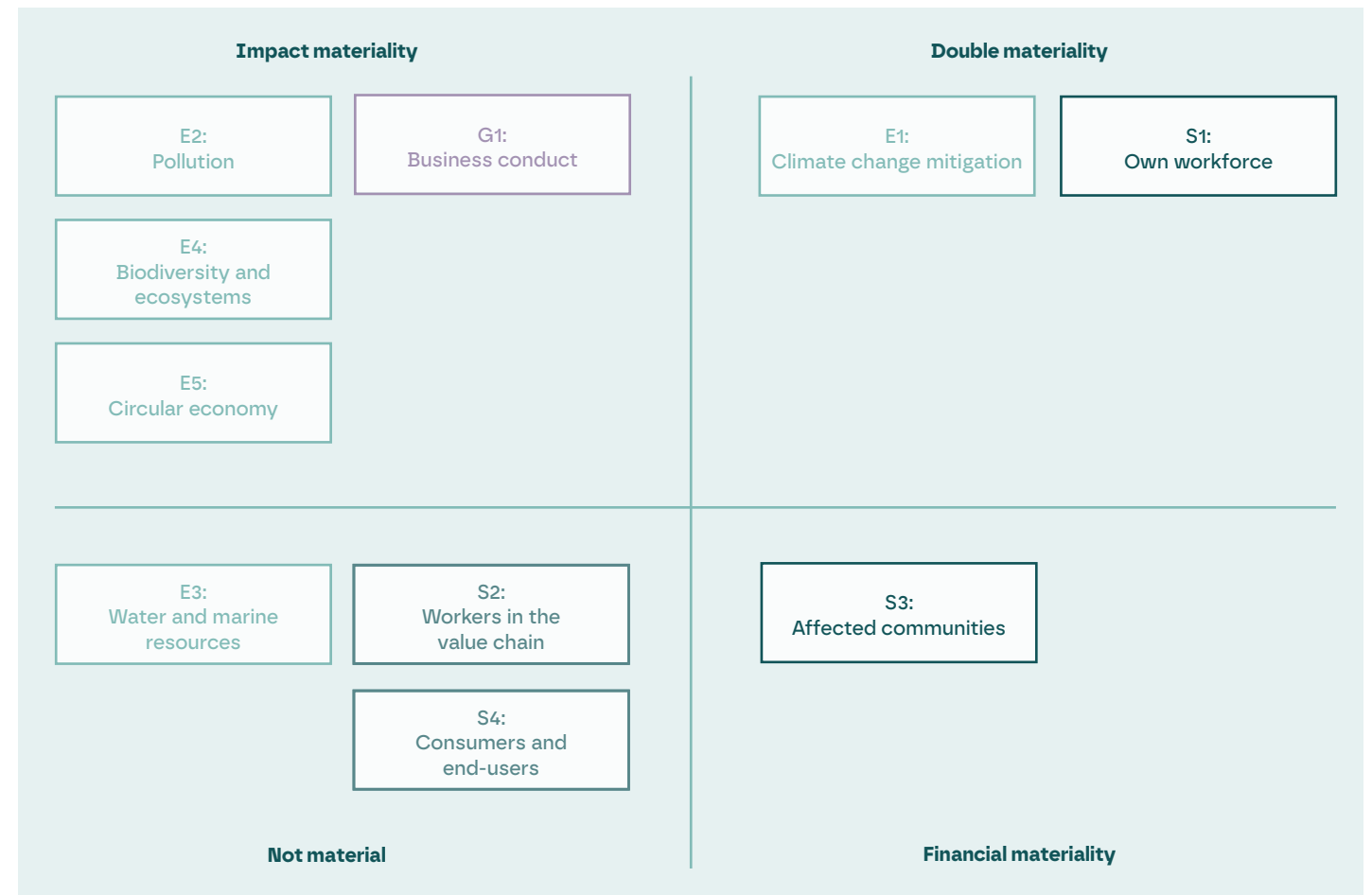
The fundamental revision of our methodology means that the current materiality assessment differs considerably from the previous year's assessment. In particular, switching from a topic-related assessment to an IRO-based assessment and more detailed consideration of the entire value chain does not allow for direct comparability with the previous analysis.

While many of the topics previously categorised as material remain relevant in terms of content, they are now assigned to newly defined and more precise categories. The topics "Sustainable products and portfolio performance" and "Innovative modernisation concepts" are no longer reported separately but are now covered by various IROs, particularly those in the "Energy and emissions" topic area.

"Economic performance" has been eliminated completely as a separate topic, as the new methodology primarily focuses on sustainability-related aspects. However, as Branicks' economic stabil-

ity remains a crucial factor, this topic is considered in detail in the → [Annual Report](#) as the basis for our corporate strategy.

## Materiality matrix



# Report profile

■ GRI 2-3 | 2-4 | 2-5

## Sustainability reporting

As a commercial enterprise, we feel committed to preserving the long-term viability of both our company and our environment, which is why we have been reporting on our sustainability activities continuously since 2009. Since March 2012 this has taken the form of a stand-alone Sustainability Report, to give adequate scope to the growing importance of sustainability within our company.

The reporting period is the same as our financial year, and begins on 1 January 2024 and ends on the balance sheet date of 31 December 2024. The most recent sustainability report prepared by Branicks was published in May 2024 and covered the reporting period from 1 January 2023 to 31 December 2023. This report was prepared in accordance with the 2021 GRI Standards. The topics covered in this reporting are based on the materiality assessment conducted in accordance with ESRS and were assigned to the appropriate GRI categories as part of a structured reconciliation process.

Our Head of Sustainability is responsible for sustainability activities and ESG reporting processes and content, and acts as a point of contact for any issues relating to this report. Investor Relations, working closely with other divisions, coordinates our internal and external corporate communications including capital market reporting.

## Significant changes to the organisation

Branicks' business model remains fundamentally unchanged from the previous year, although we have shifted our focus further towards generating recurring cash flows, making us less dependent on pure transaction business.

### Changes on the Supervisory Board

The following changes took place on the Supervisory Board during the 2024 financial year: Dr. Angela Geerling was appointed as the new Chairwoman on 13 April 2024, while her predecessor, Prof. Dr. Gerhard Schmidt, continues to serve as a member of the Supervisory Board. Mr Jürgen Josef Overath was also elected to the Supervisory Board at the General Shareholders' Meeting held on 22 August 2024. He succeeds Prof. Dr. Ulrich Reuter, who resigned from his position effective 31 December 2023.

Aside from these changes to the composition of the Supervisory Board, there were no other adjustments or restatements during the reporting period.

## Auditor's report

Branicks Group AG is currently not required to have its 2024 sustainability report reviewed by an independent auditor. Nevertheless, as in the previous year, Branicks voluntarily decided to subject the report to a limited assurance engagement. For the first time, this engagement also includes the EPRA key figures in the notes on → [pages 85 to 91](#), which were previously marked as unaudited.

The internal procedure for the appointment of the independent auditor for the consolidated financial statements is described in the 2024 Annual Report (→ [page 100](#)). Hamburg-based audit firm BDO AG, which was already responsible for the audit of the 2024 consolidated financial statements, was engaged to carry out the voluntary audit of the 2024 Sustainability Report. The voluntary audit of the Sustainability Report was performed as part of a simplified engagement. The German Public Auditor responsible for the audit of the 2024 consolidated financial statements is Christian Rucker. The partner responsible for the voluntary limited assurance engagement regarding the 2024 Sustainability Report is Carmen Auer. Please refer to the → [appendix](#) to this report for the assurance opinion and the statements made about the independence of the audit firm and the quality management system in place there.

# Environment

The building sector remains a key factor in achieving climate targets, while coming under increasing political, environmental and economic pressure. For Branicks, this means that protecting the climate is not an option but a mandate for action, both economically and commercially. This chapter shows how our 360-degree approach combines environmental and economic requirements, the progress we have made in managing our emissions, and how our property-specific climate pathway helps us reach our climate targets. Achieving these targets ahead of schedule does not signal the end of our climate journey; instead, it marks a strategic milestone on the road to lasting low-emission property management.

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# Targets and status at a glance

## UN Sustainable Development Goals



### Overview – Environment

| Targets  | KPI  | Status  | Year-on-year change  |
|--|--|---|--|
| Reduce greenhouse gas emissions (GHG) per sqm in the Commercial Portfolio by 2030 by at least 40% compared to the 2018 baseline year     | $\Delta$ t CO <sub>2</sub> e/sqm Commercial Portfolio in %   | – 51%; target achieved ahead of schedule  | – 21%  |
| Reduce greenhouse gas emissions (GHG) in own operations (excluding portfolio) by 2035 by at least 50% compared to the 2024 baseline year | Total emissions of Branicks Group AG's office premises including the vehicle fleet in tCO <sub>2</sub> e (without safety margin)   | 550 t CO <sub>2</sub> e   | New target   |
| Reduce greenhouse gas emissions (GHG) per sqm in the Commercial Portfolio by 2035 by at least 50% compared to the 2024 baseline year     | $\Delta$ t CO <sub>2</sub> e/sqm Commercial Portfolio in % (without safety margin)   | 0.0255 t CO <sub>2</sub> e/qm   | New target   |
| Further expand the supply/purchase of renewable energy   | Percentage of renewable energy in the communal-area electricity supply for the company's office premises owned by Branicks itself, and for the tenant electricity in the company's office spaces | 100% renewable energy for the company's office premises owned by Branicks itself;<br>100% for the tenant electricity in the company's office premises | +/- 0% renewable energy for communal-area electricity in the Company's office premises owned by Branicks itself;<br>+9 percentage points for the tenant electricity in the company's office premises |
|  | Number of buildings supplied with district heating or green gas in the Commercial Portfolio  | 75 of 129 properties (58%)  | 87 of 158 properties (55%)   |
|  | Communal-area electricity: Number of buildings supplied with green electricity in the Commercial Portfolio <sup>1</sup>  | 61 of 68 properties with communal-area electricity (90%)  | 64 of 86 properties with communal-area electricity (74%)   |
| Increase the share of Green Buildings to at least 60% by 2027 (Commercial Portfolio)   | Share of Green Buildings according to GBF <sup>2</sup> , based on the market value of the Commercial Portfolio   | 52.9%   | + 9.3 pp   |

<sup>1</sup> 97% of communal-area electricity in the Commercial Portfolio from renewable energies (previous year: 93.5%).

<sup>2</sup> Green Bond Framework.

# Climate action – our shared responsibility

■ GRI 3-3 | GRI 302-4 | 305-5

## Sustainability is becoming an industry standard

The building sector is at the heart of Germany's efforts to tackle climate change. According to the German Environment Agency (EBA)'s integrated energy and greenhouse gas projections for 2025, the sector once again exceeded the target of around 96 million tonnes of carbon dioxide equivalents (CO<sub>2</sub>e) set out in the Federal Climate Change Act (Klimaschutzgesetz) with approximately 100 million tonnes of CO<sub>2</sub>e in 2024<sup>1</sup>. The industry is predicted to miss the target by an accumulated figure of around 110 million tonnes of CO<sub>2</sub>e by 2030 – a clear signal of the pressure to act in the sector that is increasingly reflected in more stringent political and regulatory requirements for real estate companies<sup>2</sup>.

This presents property owners like Branicks with both an environmental responsibility and a clear economic imperative, as energy efficiency, low-carbon supply models and proactive emissions management are crucial to long-term value retention, stable rental income and financing prospects. Against a backdrop of increasing ESG requirements from legislators, investors, banks and tenants, sustainable buildings are evolving from something that provides optional added value to an industry standard. Our current materiality analysis confirms that these issues are relevant not only to Branicks' own business activities but also along our entire value chain.

The strategic focus of Branicks' property portfolio and operational processes means we are already actively helping to mitigate climate change. As well as positively impacting the environment and society, systematically reducing greenhouse gas emissions also brings economic benefits, as sustainable buildings result in more stable leases, secure long-term income and improved access to financing – benefiting investors, shareholders and the Company itself.

Yet there are still challenges to overcome. Facility management in particular continues to generate emissions that contribute to climate change and can have environmental and health consequences. Investing in climate change mitigation measures such as energy-efficient renovations also involves costs, some of which can have an impact on rents. There are also increasing regulatory requirements such as those imposed by the Building Energy Act (GEG) or the Federal Climate Change Act (Klimaschutzgesetz), the implementation of which may require considerable investment and present corresponding financial risks.

<sup>1</sup> → <https://www.umweltbundesamt.de/en/press/pressinformation/germany-on-track-for-2030-climate-targets>

<sup>2</sup> → [https://www.umweltbundesamt.de/sites/default/files/medien/11850/publikationen/ergebnisse\\_kompakt\\_2025\\_2\\_aufgabe.pdf](https://www.umweltbundesamt.de/sites/default/files/medien/11850/publikationen/ergebnisse_kompakt_2025_2_aufgabe.pdf)

## 360-degree strategy

Branicks takes a holistic approach to managing these material impacts, risks and opportunities (IROs) that systematically integrates environmental aspects into all of our business processes. This is based on our [→ 360-degree management approach \(Match – Transact – Operate – Develop\)](#). By pursuing this comprehensive strategy that integrates all players and phases of property management, we optimise the use of human, capital and knowledge resources while effectively networking properties, occupiers and investors on the platform. Investing in property and its ongoing management is the focus of our activity. Our business model is special in that we have integrated the services of our various business areas into a dynamic value creation cycle. This enables us to deliver 360-degree value creation for our investors and shareholders and take advantage of strong synergy effects, disclosing the environmental impact of our properties in all phases of our business model. To analyse the (potential) environmental impacts of our real estate, Branicks applied the following lifecycle analysis (LCA) which is described in more detail below:

### Portfolio properties (Operate & Develop)

We initiate and implement ESG measures to further develop, maintain and optimise portfolio properties (Develop). In our view, comprehensively operating properties with an active and sustainable management approach also includes managing, controlling and reporting ESG-relevant KPIs for our properties (Operate).

Branicks records and analyses energy consumption and the resulting greenhouse gas emissions to identify the general optimisation potential for the Commercial Portfolio take appropriate action ranging from carbon emission and energy due diligences to energy refurbishment measures. Based on this data, an individual climate pathway containing measures to achieve the climate target is created for each property. The section [→ Environmentally effective – our climate pathway](#) describes progress made in implementing specific measures in our portfolio properties.

If we look at the life cycle of a building, the largest share of environmental impacts occurs during the construction phase, particularly due to the locked-in carbon released during material production and building work. Land usage and site selection also happen during this phase. Most of the Group's new-build activities are carried out by our subsidiary VIB, whose project developments for logistics properties consistently focus on maintaining environmental and energy standards.

In existing properties, we are concentrating on energy retrofits and improving energy efficiency as it operates portfolio properties. Branicks manages real estate where energy consumption and energy procurement during the occupation phase make up a significant proportion of the environmental impact. Additional environmental impact occurs as part of maintenance, replacement and renovation measures, as well as energy refurbishments. When we acquire new properties, our due ESG diligence requires us to apply high standards to a building's lifecycle analysis.

### Acquisition of portfolio buildings and new builds (Match & Transact)

Branicks invests in sustainable and energy-efficient buildings where possible as well as in assets with a [→ Green Building certification](#) under DGNB, LEED and BREEAM (Transact). This enables us to meet the standards we ourselves specified in the ESG-linked promissory note we placed in 2021 and in our Branicks Green Bond.

In our Institutional Business segment, we are designing fund products – including with ESG aspects – and matching the relevant fund investment strategy and the specific ESG features for properties included (Match).

Before approving an acquisition, Branicks carries out ESG due diligence where it analyses the building's energy efficiency and other energy parameters as well as the resulting environmental impacts (e.g. carbon emissions). It also determines the potential for achieving green-building certification or possessing ESG features, and this is confirmed by external experts.

Where individual assets do not meet our ESG standards, we prepare action plans and take account of the corresponding investment costs in the business plan. We believe that making sustainable investments and expecting high returns is not a contradiction but in fact complements each other. Our real estate teams possess the necessary skills and experience to be able to create specific solutions for each building or office and use innovative approaches.

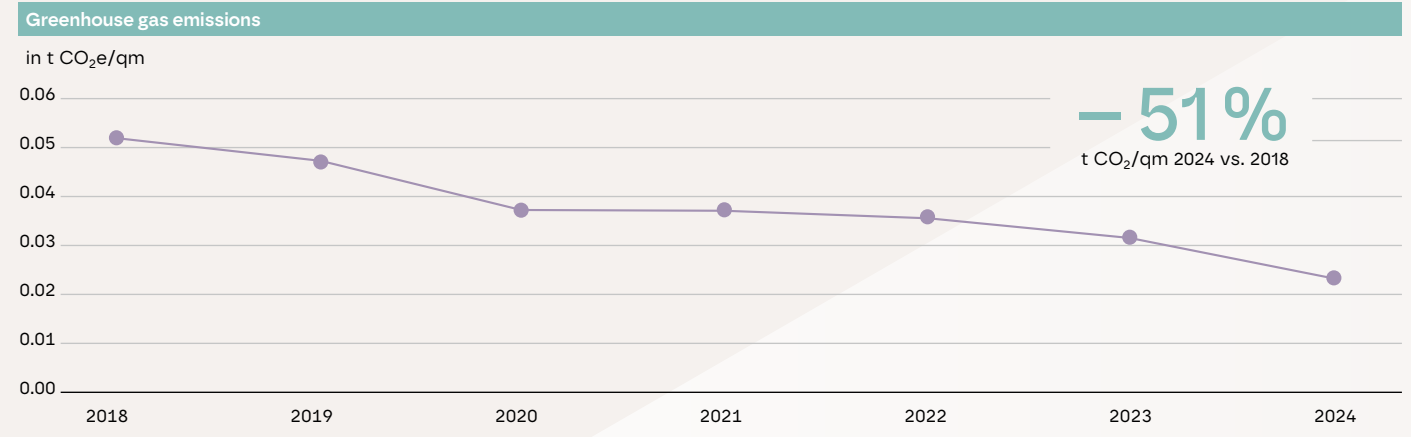
## Our climate goal: to make responsibility measurable

As one of the leading players in the German market for logistics and office properties, Branicks is aware that we have a responsibility to actively contribute to achieving national and international climate targets. Back in 2022, we set ourselves the goal of reducing greenhouse gas (GHG) emissions per square metre in our Commercial Portfolio by an average of 40% by 2030 compared to the 2018 baseline year. This climate target not only reflects our responsibility in climate change mitigation, but also enables us to create a strategic framework to effectively counter the energy and emissions-related impacts identified as material, and the associated risks and opportunities.

To calculate GHG emissions per square metre in the Commercial Portfolio, we include only the emissions generated by our buildings during the occupation phase. These include communal-area electricity, tenant electricity, water consumption and the energy required for heating. Emissions from Scope 3.2 (Capital Goods) of the GHG Protocol are not currently included in the target. We used 2018 as the baseline year for the climate target because we had access to reliable consumption data for the portfolio starting from that year.

This climate target provides us with a clear and comprehensible framework for action. While steadily working towards it is a top priority for us, we remain flexible as we do so. As a dynamic company, we review our targets on an ongoing basis and adjust them to reflect new regulatory requirements or scientific breakthroughs where necessary, and report any such adjustments in a transparent and clear manner.

Branicks reached a major milestone during the year under review by not only meeting but significantly exceeding our climate target for 2030. We cut greenhouse gas emissions per square metre of our Commercial Portfolio from 0.0524 t CO<sub>2</sub>e/sqm to 0.0255 t CO<sub>2</sub>e/sqm compared to the 2018 baseline year – a remarkable 51% reduction.



| Intensity of greenhouse gas emissions per sqm in the Commercial Portfolio excluding the Institutional Business |         |        |        |        |             |             |
|--|---------|--------|--------|--------|-------------|-------------|
| in t CO <sub>2</sub> e   | 2018    | 2022   | 2023   | 2024   | Δ 2023–2024 | Δ 2018–2024 |
| Total greenhouse gas emissions in the Commercial Portfolio   | 105,616 | 76,266 | 55,551 | 31,914 | -43%        | -70%        |
| Greenhouse gas emissions per sqm in the Commercial Portfolio   | 0.0524  | 0.0365 | 0.0324 | 0.0255 | -21%        | -51%        |

| Our targets  |   |   |                     |
|--|---|---|---------------------|
| Targets  | KPI   | Status                                  | Year-on-year change |
| Reduce greenhouse gas emissions (GHG) per sqm in the Commercial Portfolio by 2030 by at least 40% compared to the 2018 baseline year     | Δ t CO <sub>2</sub> e/sqm Commercial Portfolio in %   | -51%; target achieved ahead of schedule | -21%                |
| Reduce greenhouse gas emissions (GHG) in own operations (excluding portfolio) by 2035 by at least 50% compared to the 2024 baseline year | Total emissions of Branicks Group AG's office premises including the vehicle fleet in t CO <sub>2</sub> e (without safety margin) | 550 t CO <sub>2</sub> e                 | New target          |
| Reduce greenhouse gas emissions (GHG) per sqm in the Commercial Portfolio by 2035 by at least 50% compared to the 2024 baseline year     | Δ t CO <sub>2</sub> e/sqm Commercial Portfolio in % (without safety margin)   | 0.0255 t CO <sub>2</sub> e/qm           | New target          |



Achieving our target ahead of schedule shows how effective our measures have been, while making it clear that ambitious goals can be consistently implemented. Yet we are not content to rest on our laurels. Instead, achieving our target so far ahead of schedule is a catalyst for us to continue developing our climate strategy. With this in mind, we redefined our climate target during the 2024 financial year and adjusted our pathway to this target to reflect the latest scientific findings, market developments and regulatory requirements.

In all of this, our commitment remains unchanged – to make decarbonisation measurable, effective and commercially viable. With our updated objective, our climate strategy is focused both on the long term and a step-by-step approach. We aim to achieve net-zero emissions by 2050 at the latest. We have defined binding interim targets, specifically to reduce greenhouse gas emissions in own operations (excluding portfolio) by 2035 by at least 50% compared to the 2024 baseline year. In addition, we want to further reduce emissions per square metre in the Commercial Portfolio and bring them down by at least 50% by 2035 compared to the 2018 baseline year.

### Environmentally effective – our climate pathway

Our property-specific climate pathway is a vital tool in our decarbonisation strategy – and played a key role in helping us to comfortably surpass our 2030 climate target in 2024. The pathway also specifically addresses energy and emissions-related impacts on people and the environment classified as material from a company-wide perspective, as well as the financial risks and opportunities associated with these impacts. The initiatives set out in our climate pathway take effect on an environmental, economic and regulatory level while addressing our material impacts, financial risks and opportunities. In light of this, we are committed to our climate pathway as a tried-and-tested way of achieving our redefined climate target. We continue to use it as the basis for effectively

decarbonising our portfolio, and are consistently refining it so that it can help us achieve other ambitious targets in the future. We reserve the right to adapt individual measures to reflect changing regulatory requirements, new scientific findings or operational experience. By doing this, we ensure that the climate pathway remains an effective and flexible management tool.

We develop a climate pathway for each property based on carbon and energy due diligence, which enables us to identify underperforming properties, uncover optimisation potential (via life cycle analysis, for example), and take appropriate action at a construction, organisational and contractual level. On top of this, we systematically close any data gaps in the consumption figures for our properties. This includes carrying out energy-efficient renovations as well as introducing organisational initiatives in facility management or using green leases to involve our tenants. By doing this, we ensure that we are using resources efficiently and fully harnessing any potential savings.

Our climate pathway also makes a significant contribution to economic management, helping us to develop sustainable properties with stable ESG performance and thus enhancing our portfolio's appeal to investors and shareholders.

At the same time, our climate pathway serves as a strategic tool for addressing regulatory requirements – under the Building Energy Act or Federal Climate Change Act – and protecting us against any resulting financial risks. It creates transparency about existing requirements, documents the status quo and identifies any needs for action at an early stage. Our climate pathway thus allows us to systematically manage environmental and economic impacts within our property portfolio while helping us to meet and transparently disclose our legal obligations.

In 2022, we developed property-specific ESG action plans for all properties in the Commercial Portfolio. Since then, we have regularly updated these plans and evaluated the opportunities and risks they present to achieving our climate target on an annual

basis. In 2023, we aggregated these individual pathways to create an overall climate pathway at portfolio level and coordinated the timing of upcoming measures. We fully integrated the properties added to our portfolio as part of the VIB acquisition into this process as planned during the year under review. In 2025, we are now adjusting these pathways to reflect our new climate target.

#### Climate pathways at property and portfolio level

| Category                      | Measures  |
|-------------------------------|---|
| 1. Contracts                  | Green leases<br>Green facility management (FM)  |
| 2. Organisation               | Energy management<br>Optimise FM operations   |
| 3. Technical (design) matters | Programmes of ESG measures: <ul style="list-style-type: none"> <li>■ Photovoltaics</li> <li>■ Optimising heating, ventilation, cooling</li> <li>■ LED lighting</li> <li>■ Conversion to district heating</li> <li>■ Insulation of envelope, roof</li> </ul> |
| 4. Strategy                   | Portfolio strategy<br>Green Building  |

## 1. Contracts

### Green leases – getting our tenants involved

Our tenants play an important role in reducing electricity and heat consumption. Often, small changes in behaviour are all it takes to achieve significant efficiency gains. To harness this potential, we systematically collected consumption data from our tenants and launched a sustainability-focused dialogue with selected tenants during the year under review. At the same time, we use green leases to involve our tenants more closely in our energy-saving measures by facilitating the easy transition to green energy contracts, for example.

### Green FM – engaging facility management

We forged a strategic partnership on green FM with the four most important facility management service providers and defined a new standard. The standard service specification for facility managers was expanded to include regulations focusing on sustainable building operations and is already being applied in a large portion of our portfolio.

## 2. Organisation

### Managing energy use and optimising operations

Our top priority in our energy management is to use digital tools to improve energy efficiency. To achieve this, we are utilizing energy monitoring and sustainability platforms as well as smart data and smart metering. Our aim is to implement a tool to be used for data management as well as for reporting and monitoring the ESG performance of the portfolio and individual assets. We want to continue to reduce our emissions by using smart energy efficiency strategies.

We strive to supply as much communal-area electricity as possible from renewable sources on the basis of the relevant framework agreements with energy suppliers. Since 2011, we have been transitioning the supply of communal-area electricity in our Commercial Portfolio to renewable energies. In 2024, the green electricity ratio was 96.9% of total consumption (previous year: 93.5%), with 61 out of 68 properties procuring communal-area electricity from renewable energies. This enables us to gradually reduce the share of fossil energy sources and shrink our carbon footprint. We are also switching to green alternatives to heat our properties. We have switched a significant proportion of our existing gas supply contracts over to green gas tariffs since 2023 by acquiring certificates for supply contracts that qualify as green gas.<sup>1</sup> Where technically and economically feasible, we are also converting heat supply to district heating. As a result, 75 out of 129 properties in our Commercial Portfolio are supplied with district heating and green gas.

Professional energy management is also a firm part of the range of services provided by our facility management partners and part of our strategic partnership. Our partners are catalysts for using technological and digital solutions to improve energy efficiency and know our buildings better than anyone else. To this end, we have worked with our strategic partners to develop standard measures to optimise building operation and are gradually examining their application. Such measures include performing hydraulic calibration of the heating system, regulating and adjusting the running time of ventilation systems and reducing the temperatures at night.

## 3. Technical (design) matters

### Programmes of ESG measures: Reducing energy consumption and switching to renewable energy

Energy consumption of the portfolio is Branicks' biggest source of emissions. That's why we strive to constantly reduce energy consumption through refurbishment measures, especially where they are still necessary after contractual and organisational measures have been implemented to achieve the climate target and improve energy efficiency in general. Technical design work might include retrofitting cooling systems, installing PV systems or switching to LED lighting. Another priority is to cluster individual measures into programmes. For example, we checked all properties in the Commercial Portfolio to find out whether district heating was available. In the process, we identified a whole series of suitable properties and integrated implementation of this step into the climate pathway.

## 4. Strategy

### Green Building portfolio strategy

We strive to reduce our portfolio's energy requirements and our carbon emissions by selling low-performing assets and investing in sustainable and energy-efficient real estate.

More sustainable buildings are often characterised by higher energy efficiency, modern fixtures and fittings, lower operating costs and stable long-term performance – qualities that are increasingly in demand in the market and can be reflected accordingly in rent prices. This trend is already an established norm in the commercial real estate segment. In light of this, we have not taken any specific steps to curb potentially higher rents for our tenants. This gives them access to sustainable spaces with outstanding functionality – and the opportunity to actively support their own sustainability strategies.

<sup>1</sup> According to the GHG protocol, green gas must not be included separately when accounting for greenhouse gas emissions. Accordingly, green gas is considered as natural gas as per the GHG protocol.

# Method used to calculate the environment data

## Organisational boundaries

Three organisational boundaries were set for the calculation of emissions, and energy and water consumption:

- The data and information presented in the Environment section (GRI 300) relate to the business activities of Branicks and hence solely to the Commercial Portfolio properties held directly by the Group (138 properties as of 31 December 2024). The presentation of consumption data covers 129 properties, as the remaining properties are project developments, parking lots and undeveloped land.
- The analysis presented does not include consumption disclosures for third-party properties (Institutional Business). This was based on the fact that the fund strategy and decisions regarding individual measures are determined jointly by all investors and owners. Branicks, in its role as real estate manager and, in some cases, co-investor, only has a limited influence over such decisions. To calculate the environmental footprint of our own investment in the vehicles, we have been taking the carbon emissions in the Commercial Portfolio caused by us as a reference since 2020. This reference was then used for projections in the Institutional Business segment. In the previous year, the share of co-investments in the Institutional Business amounted to around 9.5% of the Commercial Portfolio's market value. This share fell to 7.9% in 2024. These emissions are classified as Scope 3 according to the GHG Protocol used to calculate the carbon footprint.

- EPRA disclosures are reported in a separate document, taking into consideration the reporting requirements under the EPRA sBPRs. Within these organisational boundaries, we report on the energy consumption in the Commercial Portfolio for the past three calendar years from 2022 to 2024 and our 2018 baseline year with reference to the applicable requirements contained in the 2021 GRI Standards. The consumption data for 2018 to 2020 reflects our disclosures in the 2020 Sustainability Report<sup>1</sup>, supplemented by the VIB data. Here, total energy consumption of the portfolio was extrapolated based on an analysis portfolio. For a property to be included in the analysis portfolio, at least seven of the nine consumption data points had to be available over a three-year period. Total energy consumption in the portfolio for 2021 and 2022 has been extrapolated for each energy source using the key indicators identified on the basis of the consumption data available. Since 2023, all of the required data has been collected or reliably estimated at property level. If necessary, estimates are made at property level on the basis of our own portfolio benchmarks per asset class, energy performance certificates or previous year's figures.

## No neutralisation of non-recurring effects

As our emissions data shows, we have refrained from methodically neutralising non-recurring effects which may arise as a result of changed occupations of rental space or vacancy rates, variations in the properties of construction materials, the age of buildings and external influences (e.g. weather anomalies). When comparing the consumption of heating energy for the various reporting years, it should be noted that the heating periods in the years analysed are naturally subject to fluctuations. The reported values have not been adjusted to reflect this, however.

## Energy and water consumption

Electricity, heating and water consumption has been collected by an external service provider in collaboration with our ESG team applying the dual-control principle since the 2019 reporting year, with the support of our local asset management team (and the facility management service provider on site).

The data is always gathered at the start of the year for that coming calendar year. For multi-tenant properties, the meter reading of consumption data for heating energy, communal-area electricity and water is taken by our facility management service provider. Our asset management team or external service provider transmits this reading to our energy supplier who then provides us with consumption statements. Consumption data is primarily calculated by extrapolating from meter lists. We increasingly get meter readings from energy management systems or directly from smart meters. We use billing data and what in Germany is known as the "Liegenchaftsmodell" (property model) for plausibility and completion purposes.

Since 2023, all of the required data has been collected or reliably estimated at property level. If necessary, estimates are made at property level on the basis of our own portfolio benchmarks per asset class, energy performance certificates or previous year's figures. To determine the amount of tenant electricity, we also rely on the consumption figures transmitted by the tenants. Information on the share of green electricity in tenant electricity is usually based on information provided by tenants as well. For single-tenant properties, where direct supply contracts are in place between the tenant and the supplier, we rely on the cooperation of the tenant to pass on the data, complying strictly with all data-protection requirements. In 2024, we obtained actual communal-area electricity consumption data for all 68 properties using communal-area electricity.

97 %  
Communal-area electricity and

57 %  
Tenant electricity in the  
Commercial Portfolio from  
renewable energies

<sup>1</sup> Cf. → [DIC Sustainability Report 2020, page 84.](#)



For tenant electricity, this figure was 97 out of 129 properties. In addition, measured consumption data for heating energy were available for 103 of 129 properties and measured water consumption data for 108 of 129 properties. The gaps in the measured consumption data for each property were closed using the estimation approach described.

The data was normalised and the indicators were determined based on the rental space (sqm). The baseline data obtained was tested for plausibility as part of our internal controls and quality assurance. This revealed that 96.90% of communal-area electricity and 56.98% of tenant electricity came from renewable energies.

Data for electricity, heating and water consumption as well as waste for our company's office premises was gathered – as in the past – via Branicks' local branch offices. Plausibility tests were carried out by our asset management team, external service providers and our own ESG team.

## Emissions

The emissions detailed in this report were calculated in accordance with the provisions of the GHG Protocol. This standard differentiates between three scopes of emissions: Scope 1 includes all greenhouse gas emissions incurred directly within the organisation, e.g. greenhouse gases from the combustion of fuel in fixed or mobile facilities. Scope 2 includes all indirect greenhouse gas emissions incurred as a result of energy being supplied by energy suppliers outside of the organisation. Scope 3 includes all other material upstream or downstream greenhouse gas emissions caused by the organisation's business activities.

The greenhouse gas emission calculation includes all of the greenhouse gases specified by the Intergovernmental Panel on Climate Change (IPCC) and set out in the Kyoto Protocol. To simplify matters and provide an improved overview, we have converted the various greenhouse gases into carbon dioxide equivalents (CO<sub>2</sub>e)

and presented them using the relevant global warming potential. The consumption data obtained (e.g. electricity consumption) was converted using emissions factors to give the GHG emissions per unit. The data benchmark for emissions factors comes from the German Environment Agency, the British Department for Energy Security and Net Zero (DESNZ), Exiobase and other relevant studies. As part of the Sustainability Report, we use the emissions factors provided by the German Environment Agency (Umweltbundesamt) for energy-related emissions, as the GHG Protocol, CRREM and SBTi all recommend using country-specific factors.

At Branicks, we are working continuously to improve the data benchmark for our greenhouse gas balance and made further progress in the 2024 reporting year. For the first time, we were able to fully provide measured, and in some cases estimated, consumption data at property level in the Commercial Portfolio, which we meant we no longer needed to rely on portfolio extrapolation.

The baseline year for reporting GHG emissions is 2018. To account for any inaccuracies in collecting and calculating GHG emissions, we applied a blanket safety margin of 20% for the years 2018 to 2021. We were able to reduce this margin to 17% in 2022 due to various improvements in data quality and completeness. The crucial factors here were a more precise data benchmark for project development (Scope 3.2), switching the emission factor for the German electricity mix from forecasts (CRREM) to historical values provided by the German Environment Agency (UBA) and other minor adjustments and improvements to the data sets. The safety margin was reduced by a further five percentage points in 2023 and 2024. The key factors here were the switch from a blanket extrapolation at portfolio level to a differentiated view of consumption data at building level. While any missing consumption figures were previously extrapolated to the entire portfolio using an average value per square metre, we now extrapolate for specific individual buildings. In addition, exact consumption data was available for the majority of properties for the first time, further reinforcing the data basis and significantly reducing any remaining uncertainty.

The reduction target for the Branicks Group's Commercial Portfolio is based on the emission intensity of energy consumption per square metre of building space. Emissions were taken into account inclusive of the safety margin in previous years. As these safety margins now differ due to improvements in data quality, emission intensities will only be calculated based on real data in future – i.e. without incorporating the safety margin. This ensures that documented reductions are reported as accurately as possible and are not overestimated. After having achieved the previous target, we set a new target based on updated data, with 2024 serving as the new baseline year and 2035 as the target year.

The reduction target for the Branicks Group's own operations includes energy-related emissions from all relevant business areas. This includes the energy consumption (electricity and heat) of the office buildings owned by the Company and rented branches, the fuel and prospective electricity consumption of the vehicle fleet, and the associated upstream and downstream emissions. Accordingly, emission categories 1.2, 2.1, 2.2, 3.3 and 3.8 according to the GHG Protocol are included (Scope 1.1 remains emission-free in the baseline year). For these emission sources, 2024 was set as the baseline year. The emissions from Scope 2.1 Commercial Portfolio communal-area electricity are considered only in the Commercial Portfolio' reduction target.

Our energy and water consumption trends and the development of GHG emissions over time are explained in more detail below.

# Energy

■ GRI 302-1 | 302-2 | 302-3 | CRE 1

## Energy consumption

### Within the organisation

The reported energy consumption within the organisation<sup>1</sup> comprises the communal-area electricity supplied to properties in the Commercial Portfolio (84.74% of total energy consumption; 2023: 87.73%) and the Company's office premises owned by Branicks (2.5%; 2023: 1.8%). It also includes the electricity generated by Branicks from photovoltaic systems and its consumption (0.23%; 2023: 0.19%). Further energy consumption was attributable to the fuel consumption of the company's vehicle fleet (7.82%; 2023: 7.03%), tenant electricity for the company's office premises (both owned by Branicks and rented) (3.62%; 2023: 2.45%) and the district heating supplied to the company's office premises owned by Branicks Group AG (1.09%; 2023: 0.8%).

Compared with the 2018 baseline year, total energy consumption fell by 51%. This positive trend can largely be attributed to a reduction in communal-area electricity consumption in the Commercial Portfolio as a result of ESG measures plus a shift in the portfolio towards more single-tenant properties. In the latter case, Branicks does not normally agree contracts for electricity supply. The smaller size of the portfolio was another factor contributing to this trend. Year-on-year, total energy consumption within Branicks as an organisation declined by 25.5%.

Energy consumption for communal-area electricity provision to properties in the Commercial Portfolio represents the largest single item in our energy reporting. Year-on-year, this figure decreased by around 28% to around 9.7 million kWh. This is a reduction of around 54% compared with the 2018 baseline year.

Since 2021, all of the communal-area electricity obtained by the Company's office premises owned by Branicks comes from renewable energy sources. Since 2024, all of the tenant electricity consumed at the Company's office premises was green electricity too. Compared with the baseline year, communal-area electricity consumption in our company's office premises has fallen by 10% (+3% year-on-year). The total energy consumed in supplying these locations with district heating declined by 27% (+2% year-on-year). Tenant electricity consumption at the Company's office premises has increased (+10% compared to the previous year), which is due to the relocation of the Company headquarters to a larger area in the Global Tower.

### Outside the organisation

Energy consumption outside of the organisation included the supply of heat (49.94% of total energy consumption; 2023: 49.34%) and tenant electricity for the Commercial Portfolio (42.19%; 2023: 41.60%) as well as – pro rata by market value of our equity investments – the supply of heat (3.96%; 2023: 4.68%) and electricity (3.35%; 2023: 3.95%) for the Institutional Business segment. Communal-area electricity supplied in the real estate rented by Branicks Group AG (0.24%; 2023: 0.18%) as well as supplying these areas with heating (0.32%; 2023: 0.24%) also fed into this.

Further energy consumption results from business trips made by employees as well as their daily commutes. As no valid data was available at the time for these types of consumption and it was impossible to allocate them pro rata to the Commercial Portfolio and Institutional Business, Branicks was unable to systematically record them at that point.

Compared with the previous year, energy consumption outside the organisation declined by around 55.2 million kWh (–29%). Compared with the 2018 baseline year, energy consumption outside the organisation has fallen by almost 160.1 million kWh (–54%).

<sup>1</sup> Energy consumption within the organisation relates to assets (including the vehicle fleet) which Branicks owns or otherwise directly controls.

| Energy consumption within the organisation   |                   |                   |                   |                   |                   |               |                    |             |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|---------------|--------------------|-------------|
| kWh  | 2018              | 2022              | 2023              | 2024              | Δ 2023 – 2024     |               | Δ 2018 – 2024      |             |
| <b>Communal-area electricity for proprietary offices</b>                           | <b>318,733</b>    | <b>233,078</b>    | <b>276,982</b>    | <b>286,621</b>    | <b>9,639</b>      | <b>3%</b>     | <b>-32,112</b>     | <b>-10%</b> |
| of which, from renewable energy  | 217,330           | 233,078           | 276,982           | 286,621           |                   |               |                    |             |
| of which, from conventional sources  | 101,403           | 0                 | 0                 | 0                 |                   |               |                    |             |
| <b>Electricity from own generation of proprietary offices</b>                      | <b>30,689</b>     | <b>26,838</b>     | <b>29,581</b>     | <b>26,472</b>     | <b>-3,109</b>     | <b>-11%</b>   | <b>-4,217</b>      | <b>-14%</b> |
| of which, from photovoltaic  | 30,689            | 26,838            | 29,581            | 26,472            |                   |               |                    |             |
| <b>Communal-area electricity supply for properties in the Commercial Portfolio</b> | <b>21,350,551</b> | <b>16,659,425</b> | <b>13,498,494</b> | <b>9,719,720</b>  | <b>-3,778,774</b> | <b>-28%</b>   | <b>-11,630,831</b> | <b>-54%</b> |
| of which, from renewable energy  | 19,829,551        | 15,231,042        | 12,636,175        | 9,418,409         |                   |               |                    |             |
| of which, from conventional sources  | 1,521,000         | 1,428,383         | 862,319           | 301,311           |                   |               |                    |             |
| <b>Tenant electricity for the company's offices<sup>1</sup></b>                    | <b>327,089</b>    | <b>321,238</b>    | <b>377,491</b>    | <b>414,868</b>    | <b>37,377</b>     | <b>10%</b>    | <b>87,779</b>      | <b>27%</b>  |
| of which, from renewable energy  | 319,843           | 266,628           | 342,119           | 414,868           |                   |               |                    |             |
| of which, from conventional sources  | 7,245             | 54,611            | 35,372            | 0                 |                   |               |                    |             |
| <b>District heating for proprietary offices</b>                                    | <b>172,832</b>    | <b>136,312</b>    | <b>122,581</b>    | <b>125,323</b>    | <b>2,742</b>      | <b>2%</b>     | <b>-47,509</b>     | <b>-27%</b> |
| <b>Fuel for the company's vehicle fleet<sup>2</sup></b>                            | <b>982,154</b>    | <b>1,261,056</b>  | <b>1,080,991</b>  | <b>897,117</b>    | <b>-183,875</b>   | <b>-17%</b>   | <b>-85,037</b>     | <b>-9%</b>  |
| Petrol   | 137,919           | 386,778           | 163,118           | 171,364           |                   |               |                    |             |
| Diesel   | 844,235           | 874,279           | 917,874           | 725,753           |                   |               |                    |             |
| <b>Total</b>   | <b>23,182,048</b> | <b>18,637,948</b> | <b>15,386,121</b> | <b>11,470,120</b> | <b>-3,916,000</b> | <b>-25.5%</b> | <b>-11,711,927</b> | <b>-51%</b> |

<sup>1</sup> Rented and proprietary offices.

<sup>2</sup> Energy conversion figures taken from the Federal Office for Economic Affairs and Export Control (BAFA) were used as conversion factors for the various energy sources.

| Energy consumption percentages within the organisation                      |               |               |               |               |               |  |               |
|---|---------------|---------------|---------------|---------------|---------------|--|---------------|
| %   | 2018          | 2022          | 2023          | 2024          | Δ 2023 – 2024 |  | Δ 2018 – 2024 |
| Communal-area electricity for proprietary offices                           | 1.37          | 1.25          | 1.80          | 2.50          | 0.70          |  | 1.12          |
| Electricity from own generation of proprietary offices                      | 0.13          | 0.14          | 0.19          | 0.23          | 0.04          |  | 0.10          |
| Communal-area electricity supply for properties in the Commercial Portfolio | 92.10         | 89.38         | 87.73         | 84.74         | -2.99         |  | -7.36         |
| Tenant electricity for the company's offices <sup>1</sup>                   | 1.41          | 1.72          | 2.45          | 3.62          | 1.16          |  | 2.21          |
| District heating for proprietary offices                                    | 0.75          | 0.73          | 0.80          | 1.09          | 0.30          |  | 0.35          |
| Fuel for the company's vehicle fleet <sup>2</sup>                           | 4.24          | 6.77          | 7.03          | 7.82          | 0.80          |  | 3.58          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |               |  |               |

<sup>1</sup> Rented and proprietary offices.

<sup>2</sup> Energy conversion figures taken from the Federal Office for Economic Affairs and Export Control (BAFA) were used as conversion factors for the various energy sources.

| Energy consumption outside of the organisation                             |                    |                    |                    |                    |                    |             |                     |             |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|-------------|---------------------|-------------|
| kWh  | 2018               | 2022               | 2023               | 2024               | Δ 2023 – 2024      |             | Δ 2018 – 2024       |             |
| <b>Communal-area electricity in properties rented by Branicks Group AG</b> | <b>232,069</b>     | <b>320,723</b>     | <b>343,081</b>     | <b>328,197</b>     | <b>-14,884</b>     | <b>-4%</b>  | <b>96,128</b>       | <b>41%</b>  |
| of which, from renewable energy  | 0                  | 0                  | 195,051            | 217,267            |                    |             |                     |             |
| of which, from conventional sources  | 232,069            | 320,723            | 148,030            | 110,931            |                    |             |                     |             |
| <b>Heating supply in properties rented by Branicks Group AG</b>            | <b>245,494</b>     | <b>377,816</b>     | <b>471,647</b>     | <b>443,324</b>     | <b>-28,323</b>     | <b>-6%</b>  | <b>197,830</b>      | <b>81%</b>  |
| <b>Commercial Portfolio tenant electricity</b>                             | <b>107,962,574</b> | <b>97,143,843</b>  | <b>80,384,767</b>  | <b>58,209,505</b>  | <b>-22,175,262</b> | <b>-28%</b> | <b>-49,753,069</b>  | <b>-46%</b> |
| of which, from renewable energy  | 0                  | 16,894,422         | 16,094,742         | 33,357,280         |                    |             |                     |             |
| of which, from conventional sources  | 107,962,574        | 80,249,421         | 64,290,025         | 24,852,225         |                    |             |                     |             |
| <b>Commercial Portfolio heating supply</b>                                 | <b>176,730,206</b> | <b>128,204,348</b> | <b>95,339,682</b>  | <b>68,912,397</b>  | <b>-26,427,285</b> | <b>-28%</b> | <b>-107,817,809</b> | <b>-61%</b> |
| District heating   | 47,602,349         | 42,277,417         | 34,708,372         | 28,504,732         |                    |             |                     |             |
| Natural gas  | 117,097,707        | 76,684,193         | 57,999,830         | 38,783,675         |                    |             |                     |             |
| Liquefied Petroleum Gas  | 2,976,374          | 1,772,439          | 1,280,036          | 301,448            |                    |             |                     |             |
| Fuel oil   | 557,050            | 1,005,536          | 1,351,444          | 1,322,542          |                    |             |                     |             |
| Mix  | 8,496,727          | 6,464,763          | 0                  | 0                  |                    |             |                     |             |
| <b>Institutional Business tenant electricity</b>                           | <b>4,991,028</b>   | <b>4,480,274</b>   | <b>7,632,534</b>   | <b>4,617,760</b>   | <b>-3,014,774</b>  | <b>-39%</b> | <b>-373,268</b>     | <b>-7%</b>  |
| of which, from renewable energy  | 0                  | 779,171            | 1,528,196          | 2,646,233          |                    |             |                     |             |
| of which, from conventional sources  | 4,991,028          | 3,701,103          | 6,104,338          | 1,971,527          |                    |             |                     |             |
| <b>Institutional Business heating supply</b>                               | <b>7,958,031</b>   | <b>5,912,785</b>   | <b>9,052,503</b>   | <b>5,466,820</b>   | <b>-3,585,682</b>  | <b>-40%</b> | <b>-2,491,211</b>   | <b>-31%</b> |
| District heating   | 2,883,751          | 1,949,834          | 3,295,560          | 2,261,280          |                    |             |                     |             |
| Natural gas  | 5,056,389          | 3,536,675          | 5,507,084          | 3,076,709          |                    |             |                     |             |
| Liquefied Petroleum Gas  | 0                  | 81,745             | 121,539            | 23,914             |                    |             |                     |             |
| Fuel oil   | 17,891             | 46,375             | 128,320            | 104,917            |                    |             |                     |             |
| Mix  | 0                  | 298,155            | 0                  | 0                  |                    |             |                     |             |
| <b>Total</b>   | <b>298,119,403</b> | <b>236,439,789</b> | <b>193,224,214</b> | <b>137,978,004</b> | <b>-55,246,209</b> | <b>-29%</b> | <b>-160,141,399</b> | <b>-54%</b> |

| Energy consumption percentages outside of the organisation          |               |               |               |               |               |  |               |  |
|---|---------------|---------------|---------------|---------------|---------------|--|---------------|--|
| %   | 2018          | 2022          | 2023          | 2024          | Δ 2023 – 2024 |  | Δ 2018 – 2024 |  |
| Communal-area electricity in properties rented by Branicks Group AG | 0.08          | 0.14          | 0.18          | 0.24          | 0.06          |  | 0.16          |  |
| Heating supply in properties rented by Branicks Group AG            | 0.08          | 0.16          | 0.24          | 0.32          | 0.08          |  | 0.24          |  |
| Commercial Portfolio tenant electricity                             | 36.21         | 41.09         | 41.60         | 42.19         | 0.59          |  | 5.97          |  |
| Commercial Portfolio heating supply                                 | 59.28         | 54.22         | 49.34         | 49.94         | 0.60          |  | -9.34         |  |
| Institutional Business tenant electricity                           | 1.67          | 1.89          | 3.95          | 3.35          | -0.60         |  | 1.67          |  |
| Institutional Business heating supply                               | 2.67          | 2.50          | 4.68          | 3.96          | -0.72         |  | 1.29          |  |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |               |  |               |  |

## Energy intensity

The energy intensity (kWh per sqm) within the organisation includes the consumption of communal-area electricity at the company's office premises owned by Branicks, tenant electricity<sup>1</sup> for the company's offices, the self-generation of electricity from photovoltaics and its consumption, district heating of the proprietary offices, the vehicle fleet and the communal-area electricity supply for leased properties in the Commercial Portfolio. Branicks Group AG records its energy intensity based on a property's rental space (per sqm) and reports this separately for the company's office premises (including the vehicle fleet) and for the Commercial Portfolio. An analysis of the year under review reveals that energy consumption per square metre for the company's office

premises saw a year-on-year decrease of 17.91 kWh/sqm (–13.0%). Compared to the 2018 baseline year, energy consumption per square metre for the Company's office premises also decreased by 97.60 kWh/sqm (–45.0%).

Energy consumption per square metre in the Commercial Portfolio in 2024 (here, communal-area electricity) fell slightly by 0.12 kWh/sqm (–1.5%) year-on-year. Even compared to the 2018 baseline year, consumption of communal-area electricity per square metre in the Commercial Portfolio improved by 2.82 kWh/sqm (–27.0%).

The energy intensity outside of the organisation includes the common-area electricity and heating supply for the company's rented office premises as well as the tenant electricity and heating supply

for the Commercial Portfolio. Besides the energy consumption per square metre for the company's rented offices, Branicks also reported the energy consumption for the Commercial Portfolio. Compared to the previous year, energy consumption for communal-area electricity and heating supply per sqm of rented company office premises decreased by 12.50 kWh/sqm (–14.0%). Compared to the 2018 baseline line, the energy intensity per sqm of rented company office premises fell by 39.66 kWh/sqm (–34%).

Energy intensity for the Commercial Portfolio (tenant electricity and heating supply) declined by 1.08 kWh/sqm (–1%) compared to the previous year and by 39.61 kWh/sqm (–28%) compared to the 2018 baseline year.

| Energy intensity within the organisation per sqm in the company's offices |           |           |           |           |               |      |               |      |
|---|-----------|-----------|-----------|-----------|---------------|------|---------------|------|
| kWh   | 2018      | 2022      | 2023      | 2024      | Δ 2023 – 2024 |      | Δ 2018 – 2024 |      |
| Total energy consumption in the company's offices                         | 1,831,497 | 1,978,523 | 1,887,627 | 1,750,400 | –137,226      | –7%  | –81,096       | –4%  |
| Energy consumption per sqm in the company's offices                       | 216       | 178       | 136       | 119       | –17.91        | –13% | –97.60        | –45% |

| Energy intensity within the organisation per sqm in the Commercial Portfolio |            |            |            |           |               |       |               |      |
|--|------------|------------|------------|-----------|---------------|-------|---------------|------|
| kWh  | 2018       | 2022       | 2023       | 2024      | Δ 2023 – 2024 |       | Δ 2018 – 2024 |      |
| Total energy consumption in the Commercial Portfolio                         | 21,350,551 | 16,659,425 | 13,498,494 | 9,719,720 | –3,778,774    | –28%  | –11,630,831   | –54% |
| Energy consumption per sqm in the Commercial Portfolio                       | 10.59      | 7.97       | 7.88       | 7.76      | –0.12         | –1.5% | –2.82         | –27% |

| Energy intensity outside of the organisation per sqm in the company's offices |         |         |         |         |               |      |               |      |
|---|---------|---------|---------|---------|---------------|------|---------------|------|
| kWh   | 2018    | 2022    | 2023    | 2024    | Δ 2023 – 2024 |      | Δ 2018 – 2024 |      |
| Total energy consumption in the company's offices                             | 477,564 | 698,539 | 814,728 | 771,521 | –43,207       | –5%  | 293,957       | 62%  |
| Energy consumption per sqm in the company's offices                           | 116     | 108     | 89      | 76      | –12.50        | –14% | –39.66        | –34% |

| Energy intensity outside of the organisation per sqm in the Commercial Portfolio |             |             |             |             |               |      |               |      |
|--|-------------|-------------|-------------|-------------|---------------|------|---------------|------|
| kWh  | 2018        | 2022        | 2023        | 2024        | Δ 2023 – 2024 |      | Δ 2018 – 2024 |      |
| Total energy consumption in the Commercial Portfolio                             | 284,692,780 | 225,348,191 | 175,724,449 | 127,121,902 | –48,602,547   | –28% | –157,570,877  | –55% |
| Energy consumption per sqm in the Commercial Portfolio                           | 141         | 108         | 103         | 102         | –1.08         | –1%  | –39.61        | –28% |

<sup>1</sup> Includes rented and owned office premises.

## Expanding photovoltaics: environmentally sound, economically attractive

Photovoltaics have become a key pillar of the transition to renewable energy sources in Germany. According to the Federal Statistical Office, the amount of electricity fed into the grid from photovoltaics increased by 10.4% to 59.5 billion kilowatt hours in 2024 to make up 13.8% of all domestic electricity production – a new high since records began in 2018.<sup>1</sup> This development underlines the increasingly significant role of solar energy in creating a sustainable and environmentally-friendly power supply in Germany.

Branicks recognised the importance of transitioning to renewable energy sources at an early stage and integrated the systematic expansion of photovoltaic systems into its business practices. The new-build project developments of our subsidiary VIB in the logistics asset class include photovoltaic systems wherever it makes sense technically and financially. We usually do not install the facilities ourselves but instead cooperate with a service provider specialising in the setup and operation of PV systems. The trend in installed capacity at VIB properties reflects this, with photovoltaic output reaching around 4,000 kWp as early as 2020. We were able to increase this figure to approximately 25,000 kWp by the end of 2024. As well as building new systems, we achieved most of our capacity expansion via repowering for the first time last year, which involved replacing older existing PV modules with new, significantly more efficient modules. We are aiming to increase capacity to a total of 30,000 kWp in 2025.

New logistics buildings offer particularly favourable conditions for integrating photovoltaics, as relevant technical parameters such as roof load capacities can be taken into account during the planning stage. At the same time, the potential within our portfolio is growing, as new, lighter types of module increasingly enable us to retrofit roofs with limited load-bearing capacity. We therefore also look at portfolio properties in the office and logistics asset classes to see where solar retrofits are a technically feasible and economically sound option.

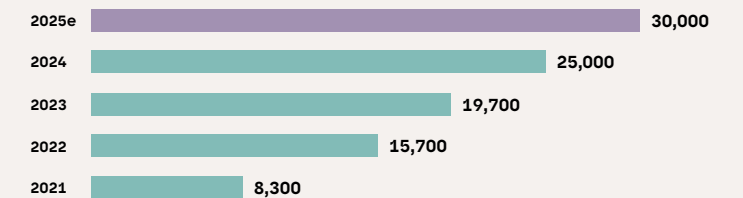
We are also continuing to expand the use of photovoltaic systems in the Institutional Business. In 2023, we concluded agreements for a logistics fund to install systems on portfolio properties with a total output of around 16.5 MWp. These systems were installed during the year under review. We are planning large-scale PV installations for two additional logistics funds in 2025.

Another example is VIB's head office completed in 2022, where a photovoltaic system with an output of 30 kWp was installed. The building operates entirely without the use of fossil fuels and is heated by a heat pump. The overall environmental concept also features a ventilation system with waste heat recovery, LED lighting, charging stations for electric vehicles and a planted carport roof.

Branicks reinforced its commitment to a sustainable energy future by expanding its business model to include the renewable energy asset class in May 2024. In the Institutional Business segment, we established a partnership with Encavis Asset Management AG. Our first operational step was to issue the Branicks Renewable Energy Fund S.C.S. (SICAF-RAIF) – an Article 9 impact fund under the EU Sustainable Finance Disclosure Regulation (SFDR). The aim of the fund is to make a measurable environmental, economic and social contribution to achieving European climate targets. With a target volume of EUR 300 million and a planned average return of 8% p.a, the product combines sustainability impact and investment potential. This directly supports the targeted expansion of renewable energy and thus makes a tangible contribution to the transition to renewables and the transformation of the energy system. As a result, Branicks is ideally positioned to help shape the upcoming transformation of the building sector. For us, there is no doubt that expanding into photovoltaics is an environmentally sound and economically attractive strategy.

Photovoltaic capacities in the VIB Group

in kWp



<sup>1</sup> → [https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/03/PD25\\_091\\_43312.html](https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/03/PD25_091_43312.html)

<sup>2</sup> While around 15,000 kWp of this total is attributable to properties that have been sold, these systems are still operational and will continue to make an important contribution to reducing fossil fuel consumption in the future.

# Emissions

■ GRI 305-1 | 305-2 | 305-3 | 305-4 | CRE3

## Greenhouse gas emissions

Branicks Group AG's total emissions according to the GHG Protocol decreased by 44.5% year-on-year and by 72.1% compared to the 2018 baseline year to 50,697 t CO<sub>2</sub>e (incl. 12% safety margin) (see → [table on page 46](#)). This significant improvement in emissions from the Commercial Portfolio is attributable to the specific ESG measures introduced to improve energy efficiency as well as the shift in energy supplies. Absolute emissions also fell due to shrinkage in the portfolio as well as a reduction in project development activities (Scope 3.2 – Capital Goods).

As Scope 1 and 2 emissions represent only 0.9% of our total emissions, they play a secondary role in our decarbonisation strategy compared to indirect emissions (Scope 3). In addition to direct emissions from our vehicle fleet, these emissions include energy consumption at our company premises (tenant electricity, district heating and communal-area electricity) as well as communal-area electricity consumption in the Commercial Portfolio. At present, 3% (301,311 kWh) of the communal-area electricity supplied to our Commercial Portfolio is not yet sourced from renewable energy. Year-on-year, we were able to increase the proportion of renewable energy sources by 3 percentage points.

In addition to direct and energy-related emissions (Scope 1 and 2), we record a number of indirect sources of emissions (Scope 3) along our upstream and downstream value chain. Among other sources, these include emissions from purchased materials and services, emissions generated in connection with project developments and investment measures (capex) within our portfolio, and business travel. Employee commuting, energy and water consumption at Branicks' rented office premises and tenant consumption in the Commercial Portfolio and the co-investment portion of our portfolio in the Institutional Business are also included in our Scope 3 balance. Tenant consumption of electricity and heating in the Commercial Portfolio segment recorded under Scope 3.13 remained the largest source of emissions (69.27% of total emissions; 2023: 66.93%), with this figure amounting to 31,354 t CO<sub>2</sub>e in 2024 (2023: 54,595 t CO<sub>2</sub>e). Since supplying energy to the Commercial Portfolio makes up such a large share of total emissions, this was the starting point for targeted decarbonisation measures. However, owners can only indirectly influence a building's energy consumption. The success of such measures therefore depends on successful collaboration with our tenants. ESG means teamwork – it is only by working together that we can achieve our sustainability targets.

The intensity of greenhouse gas emissions (t CO<sub>2</sub>e/sqm) within the Commercial Portfolio includes the emissions per square metre in the Commercial Portfolio (excluding the Institutional Business and the safety margin of 12%) generated by our buildings during the occupation phase. This includes communal-area electricity (151 t CO<sub>2</sub>e), tenant electricity and heating consumption (31,354 t CO<sub>2</sub>e) and the share of upstream emissions from energy supply (409 t CO<sub>2</sub>e). Compared to the previous year, greenhouse gas emissions per square metre for the Commercial Portfolio dropped by 21% in the year under review and by 51% compared to the 2018 baseline year. This resulted in a greenhouse gas intensity of 0.0255 t CO<sub>2</sub>e/sqm in the Commercial Portfolio for 2024.

We achieve – even clearly surpassed – our climate target ahead of schedule by implementing our sustainability strategy and the actions derived from it. Since 2018, we succeeded in reducing our GHG emissions per square metre in the Commercial Portfolio by around 51%. In light of this success, our climate target was reviewed and ambitiously updated in the 2024 reporting year.

Details on target adjustment and our strategic approach can be found in the section → [Our climate goal: to make responsibility measurable](#).

| Carbon footprint under the GHG Protocol |   |                |                |               |               |               |               |
|---|---|----------------|----------------|---------------|---------------|---------------|---------------|
| tCO <sub>2</sub> e                      |   | 2018           | 2022           | 2023          | 2024          | Δ 2023 – 2024 | Δ 2018 – 2024 |
| <b>Scope 1</b>                          |   |                |                |               |               |               |               |
| S 1.2                                   | Car fleet   | 256            | 347            | 269           | 223           |               |               |
|   | <b>Scope 1 subtotal</b>   | <b>256</b>     | <b>347</b>     | <b>269</b>    | <b>223</b>    | <b>-17.3%</b> | <b>-13.1%</b> |
| <b>Scope 2</b>                          |   |                |                |               |               |               |               |
| S 2.1                                   | Branicks Group AG, tenant electricity consumption <sup>1</sup>  | 6              | 26             | 16            | 1             |               |               |
| S 2.2                                   | Branicks Group AG, district heating consumption   | 45             | 36             | 32            | 33            |               |               |
| S 2.1                                   | Branicks Group AG, communal-area electricity consumption <sup>2</sup>   | 50             | 2              | 2             | 1             |               |               |
| S 2.1                                   | Commercial Portfolio communal-area electricity  | 883            | 749            | 432           | 151           |               |               |
|   | <b>Scope 2 subtotal</b>   | <b>984</b>     | <b>813</b>     | <b>483</b>    | <b>187</b>    | <b>-61.3%</b> | <b>-81.0%</b> |
| <b>Scope 3</b>                          |   |                |                |               |               |               |               |
| S 3.1                                   | Materials/services purchased  | 45             | 105            | 94            | 26            |               |               |
| S 3.2                                   | Capital goods   | 39,930         | 22,672         | 19,599        | 9,854         |               |               |
| S 3.3                                   | Upstream emissions from purchasing fuel and energy  | 920            | 766            | 621           | 501           |               |               |
| S 3.5                                   | Waste   | 134            | 210            | 173           | 158           |               |               |
| S 3.6                                   | Business travel   | 64             | 49             | 51            | 54            |               |               |
| S 3.7                                   | Employee commuting <sup>3</sup>   | 277            | 318            | 279           | 221           |               |               |
| S 3.8                                   | Communal-area electricity in properties rented by Branicks Group AG   | 125            | 160            | 75            | 59            |               |               |
| S 3.8                                   | Heating supply in properties rented by Branicks Group AG  | 75             | 116            | 145           | 141           |               |               |
| S 3.8                                   | Water supply in properties rented by Branicks Group AG  | 3              | 1              | 2             | 1             |               |               |
| S 3.13                                  | Tenant consumption of electricity, water and heating energy, Commercial Portfolio segment (based on a portfolio extrapolation)  | 103,908        | 74,865         | 54,595        | 31,354        |               |               |
| <b>Scope 3</b>                          |   |                |                |               |               |               |               |
| S 3.13                                  | Tenant consumption of electricity and heating energy, Institutional Business segment (based on the extrapolation of the Commercial Portfolio segment and the share of co-investments) | 4,779          | 3,453          | 5,184         | 2,487         |               |               |
|   | <b>Scope 3 subtotal</b>   | <b>150,261</b> | <b>102,715</b> | <b>80,817</b> | <b>44,856</b> | <b>-44.5%</b> | <b>-70.1%</b> |
| <b>Total</b>                            |   | <b>151,501</b> | <b>103,875</b> | <b>81,569</b> | <b>45,265</b> | <b>-44.5%</b> | <b>-70.1%</b> |
|   | plus safety margin  | 20%            | 17%            | 12%           | 12%           |               |               |
|   | plus safety margin  | 30,300         | 17,659         | 9,788         | 5,432         |               |               |
|   | <b>Total incl. safety margin</b>  | <b>181,802</b> | <b>121,533</b> | <b>91,357</b> | <b>50,697</b> | <b>-44.5%</b> | <b>-72.1%</b> |

<sup>1</sup> Rented and proprietary offices.

<sup>2</sup> Branicks Group AG, communal-area electricity supply (to the company's proprietary offices only) was 100% sourced from green electricity).

<sup>3</sup> Employees' commuting was calculated using modelling based on German Federal Transport Authority statt Government (Bundesverkehrsamt) figures.

# Green Buildings and certified buildings

■ CRE 8

## Sustainable portfolio performance

Branicks Group AG continues to intensify its efforts to sustainably develop its portfolio with the aim of creating additional value and realising further yield potential. Decarbonisation and ESG criteria play an increasingly central role in these efforts and are enshrined in Branicks' corporate strategy and business activities. Among other things, implementation includes modernising properties to meet the latest sustainability and energy efficiency standards. We consistently document our progress in this area by gaining certifications. Developing energy-efficient, sustainable buildings actively helps us to reduce carbon emissions across our entire portfolio.

In light of these efforts, buildings with sustainability certification now make up a significant proportion of our property portfolio. The development of this figure is reported transparently in Branicks Group AG's regular sustainability reports. In accordance with the definition set out in the Green Bond Framework (GBF), we define Green Buildings as new or existing buildings that meet high energy efficiency standards (at least ENEC 2009) or have a defined minimum sustainability certification level such as "LEED Gold", "BREEAM Very Good" or "DGNB Gold". We report regularly on the progress made in expanding our stock of Green Buildings in the Green Bond Impact Reporting section of our annual reports.

By certifying the properties at Neustadt Centrum, Halle, Gate 9 in Leinfelden-Echterdingen and Central Park Offices in Düsseldorf and disposing of selected, less sustainable properties, we increased the proportion of Green Buildings within the Commercial Portfolio's market value to 52.9% in 2024 (previous year: 43.6%). At the same time, the number of Green Buildings decreased to 31 properties (previous year: 36 properties) due to a reduction in the overall portfolio. The proportion of Green Buildings based on rental space rose to 40.3% at the end of 2024 (previous year: 37.4%).

Having achieved our previous target of boosting the share of Green Buildings in our Commercial Portfolio to at least 20% by the end of 2023, we are now focused on our next milestone: increasing the share of Green Buildings in our Commercial Portfolio based on market value to 60% by the end of 2027.

| Our target   |  |        |                     |
|--|--|--------|---------------------|
| Target   | KPI  | Status | Year-on-year change |
| Increase the share of Green Buildings to at least 60% by 2027 (Commercial Portfolio) | Share of Green Buildings according to GBF, based on the market value of the Commercial Portfolio | 52.9%  | +9.3% pp            |

| Green Buildings                                   | 31.12.2023 |           |                  |           |              | 31.12.2024 <sup>1</sup> |           |                  |           |              |
|---|------------|-----------|------------------|-----------|--------------|-------------------------|-----------|------------------|-----------|--------------|
|   | DGNB Gold  | LEED Gold | BREEAM Very Good | ENEV 2009 | Total        | DGNB Gold               | LEED Gold | BREEAM Very Good | ENEV 2009 | Total        |
| <b>Number</b>                                     | 8          | 1         | 6                | 21        | <b>36</b>    | 8                       | 1         | 8                | 14        | <b>31</b>    |
| <b>in % of rental space</b>                       | 6.9%       | 0.5%      | 12.3%            | 17.7%     | <b>37.4%</b> | 9.4%                    | 0.7%      | 18.1%            | 12.1%     | <b>40.3%</b> |
| – of which new construction and major renovations | 6.9%       | 0.5%      | 0.0%             | 0.0%      | <b>7.4%</b>  | 9.4%                    | 0.7%      | 0.0%             | 0.0%      | <b>10.1%</b> |
| – of which existing building                      | 0.0%       | 0.0%      | 12.3%            | 17.7%     | <b>30.0%</b> | 0.0%                    | 0.0%      | 18.1%            | 12.1%     | <b>30.2%</b> |
| <b>in % of market value</b>                       | 9.8%       | 1.9%      | 16.4%            | 15.5%     | <b>43.6%</b> | 12.2%                   | 2.2%      | 26.4%            | 12.1%     | <b>52.9%</b> |
| – of which new construction and major renovations | 9.8%       | 1.9%      | 0.0%             | 0.0%      | <b>11.7%</b> | 12.2%                   | 2.2%      | 0.0%             | 0.0%      | <b>14.4%</b> |
| – of which existing building                      | 0.0%       | 0.0%      | 16.4%            | 15.5%     | <b>31.9%</b> | 0.0%                    | 0.0%      | 26.4%            | 12.1%     | <b>38.5%</b> |

<sup>1</sup> All figures were calculated excluding project developments and repositioning properties/precertificates.

There may be slight deviations between the information on certified buildings presented in our sustainability reports and the Green Buildings as defined by the Green Bond Framework due to differences in criteria. The Green Bond Framework sets high standards for classifying a building as a “Green Building”, while GRI reporting takes into account all certifications received during the reporting period – irrespective of Green Bond Framework criteria.

To fulfil our reporting obligation under GRI requirements, the following table includes ratings for the most important certification standards (DGNB, LEED, BREEAM and ENEV 2009) as of 31 December 2024. This also includes properties in the Institutional Business.

The market value attributable to certified buildings in the total portfolio rose from 35.6% in the previous year to 38.6%. The total number of certified properties on the Branicks platform fell from 67 to 61 properties, representing 29.5% of rental space. The decline in the number of certified buildings is due to the smaller size of the portfolio, while the proportion of rental space and market value of certified properties in the overall portfolio increased at the same time.

| Sustainably certified buildings <sup>1</sup> |                      |       |       |       |                        |                |                |                |       |       |       |       |
|--|----------------------|-------|-------|-------|------------------------|----------------|----------------|----------------|-------|-------|-------|-------|
| in %   | Commercial Portfolio |       |       |       | Institutional Business |                |                |                | Total |       |       |       |
|  | 2021                 | 2022  | 2023  | 2024  | 2021                   | 2022           | 2023           | 2024           | 2021  | 2022  | 2023  | 2024  |
| DGNB Platinum (properties)                   | 0                    | 0     | 0     | 0     | 0                      | 0              | 1              | 1              | 0     | 0     | 1     | 1     |
| Rental space in %                            | 0.0%                 | 0.0%  | 0.0%  | 0.0%  | 0.0%                   | 0.0%           | 1.8%           | 1.8%           | 0.0%  | 0.0%  | 1.1%  | 1.2%  |
| Market value in %                            | 0.0%                 | 0.0%  | 0.0%  | 0.0%  | 0.0%                   | 0.0%           | 4.1%           | 4.2%           | 0.0%  | 0.0%  | 3.0%  | 3.2%  |
| DGNB Gold (properties)                       | 3                    | 6     | 8     | 8     | 12                     | 13             | 15             | 16             | 15    | 19    | 23    | 24    |
| Rental space in %                            | 4.1%                 | 3.0%  | 6.9%  | 9.4%  | 10.0%                  | 9.6%           | 9.7%           | 10.6%          | 8.5%  | 6.8%  | 8.7%  | 10.2% |
| Market value in %                            | 6.4%                 | 5.8%  | 9.8%  | 12.2% | 4.7%                   | 4.9%           | 5.6%           | 7.4%           | 5.0%  | 5.2%  | 6.7%  | 8.5%  |
| DGNB Silber (properties)                     | 0                    | 0     | 0     | 0     | 3                      | 3              | 3              | 3              | 3     | 3     | 3     | 3     |
| Rental space in %                            | 0.0%                 | 0.0%  | 0.0%  | 0.0%  | 2.4%                   | 2.1%           | 1.9%           | 2.0%           | 1.8%  | 1.2%  | 1.2%  | 1.4%  |
| Market value in %                            | 0.0%                 | 0.0%  | 0.0%  | 0.0%  | 0.8%                   | 0.7%           | 0.8%           | 0.9%           | 0.6%  | 0.5%  | 0.6%  | 0.7%  |
| LEED Platinum (properties)                   | 0                    | 0     | 0     | 0     | 0                      | 0              | 2              | 2              | 0     | 0     | 2     | 2     |
| Rental space in %                            | 0.0%                 | 0.0%  | 0.0%  | 0.0%  | 0.0%                   | 0.0%           | 1.6%           | 1.6%           | 0.0%  | 0.0%  | 1.0%  | 1.1%  |
| Market value in %                            | 0.0%                 | 0.0%  | 0.0%  | 0.0%  | 0.0%                   | 0.0%           | 2.6%           | 2.8%           | 0.0%  | 0.0%  | 1.9%  | 2.2%  |
| LEED Gold (properties)                       | 1                    | 1     | 1     | 1     | 5                      | 5              | 2              | 2              | 6     | 6     | 3     | 3     |
| Rental space in %                            | 1.2%                 | 0.4%  | 0.5%  | 0.7%  | 5.8%                   | 5.5%           | 2.6%           | 2.6%           | 4.6%  | 3.3%  | 1.8%  | 2.0%  |
| Market value in %                            | 3.4%                 | 1.7%  | 1.9%  | 2.2%  | 11.8%                  | 10.7%          | 5.3%           | 5.8%           | 11.8% | 8.1%  | 4.4%  | 4.9%  |
| BREEAM Very Good (properties)                | 1                    | 3     | 6     | 8     | 0                      | 2              | 4              | 6              | 1     | 5     | 10    | 14    |
| Rental space in %                            | 1.4%                 | 3.6%  | 12.3% | 18.1% | 0.0%                   | 2.6%           | 3.7%           | 6.2%           | 0.4%  | 3.0%  | 6.9%  | 9.8%  |
| Market value in %                            | 2.1%                 | 5.0%  | 16.4% | 26.4% | 0.0%                   | 7.3%           | 11.3%          | 13.3%          | 0.4%  | 6.6%  | 12.6% | 16.3% |
| BREEAM Good (properties)                     | 1                    | 1     | 2     | 1     | 0                      | 2              | 2              | 0              | 1     | 3     | 4     | 1     |
| Rental space in %                            | 3.0%                 | 1.1%  | 1.7%  | 0.5%  | 0.0%                   | 1.5%           | 1.3%           | 0.0%           | 0.8%  | 1.3%  | 1.5%  | 0.2%  |
| Market value in %                            | 3.3%                 | 1.7%  | 2.2%  | 0.5%  | 0.0%                   | 1.9%           | 1.9%           | 0.0%           | 0.6%  | 1.8%  | 2.0%  | 0.1%  |
| BREEAM Pass (properties)                     | 0                    | 0     | 0     | 0     | 0                      | 1              | 1              | 0              | 0     | 1     | 1     | 0     |
| Rental space in %                            | 0.0%                 | 0.0%  | 0.0%  | 0.0%  | 0.0%                   | 0.9%           | 0.9%           | 0.0%           | 0.0%  | 0.5%  | 0.5%  | 0.0%  |
| Market value in %                            | 0.0%                 | 0.0%  | 0.0%  | 0.0%  | 0.0%                   | 0.6%           | 0.6%           | 0.0%           | 0.0%  | 0.4%  | 0.4%  | 0.0%  |
| ENEV 2009 (properties)                       | 0 <sup>2</sup>       | 22    | 20    | 13    | 0 <sup>2</sup>         | 0 <sup>2</sup> | 0 <sup>2</sup> | 0 <sup>2</sup> | 0     | 22    | 20    | 13    |
| Rental space in %                            | 0.0%                 | 19.9% | 17.4% | 11.6% | 0.0%                   | 0.0%           | 0.0%           | 0.0%           | 0.0%  | 8.7%  | 6.5%  | 3.6%  |
| Market value in %                            | 0.0%                 | 18.4% | 15.1% | 11.6% | 0.0%                   | 0.0%           | 0.0%           | 0.0%           | 0.0%  | 5.4%  | 4.0%  | 2.7%  |
| Total (properties)                           | 6                    | 33    | 37    | 31    | 20                     | 26             | 30             | 30             | 26    | 59    | 67    | 61    |
| Rental space in %                            | 9.7%                 | 28.1% | 38.8% | 40.3% | 18.2%                  | 22.2%          | 23.5%          | 24.8%          | 16.0% | 24.8% | 29.2% | 29.5% |
| Market value in %                            | 15.1%                | 32.7% | 45.4% | 52.9% | 17.2%                  | 26.1%          | 32.1%          | 34.3%          | 18.4% | 28.0% | 35.6% | 38.6% |

<sup>1</sup> All figures were calculated excluding project developments and repositioning properties/precertificates.

<sup>2</sup> ENEV 2009 status not yet systematically recorded in Institutional Business.



# Responsibility along the value chain

■ GRI 3-3 | 101-1 | 101-2 |  
101-4 | 101-5 | 308-2

Around the world, we continue to consume more and more resources, despite having already passed the limits our planet can support. The mining and use of renewable and non-renewable raw materials often results in considerable environmental damage by releasing pollutants into the air, water and soil, for example. This pollution harms natural habitats and accelerates the decline in biodiversity. In Germany, more than half of recorded habitat types are already considered to be compromised, with numerous animal and plant species experiencing population decline.<sup>1</sup>

In the real estate sector, the construction and conversion phases have a particularly significant impact on the environment and biodiversity due to soil sealing and the intensive use of natural resources, for example. Against this backdrop, reducing environmental impact and resource consumption is a top priority for Branicks – both in our own business activities and when managing our proprietary portfolio and properties on behalf of investors. The topics of resource inflows, including resource use, air, water and soil pollution, and the direct drivers of biodiversity loss were confirmed as being material topics in the 2024 materiality assessment.

## Transparency in upstream processes

A vast array of different building materials is needed to complete new-build and refurbishment projects – including at Branicks. However, the use of renewable and non-renewable resources associated with this work contributes to the global shortage of natural resources and highlights the structural challenges facing the real estate industry on the path to sustainable transformation.

To help us meet this challenge, Branicks is already recording its relevant impact on resources – even though we have not yet implemented any specific measures to reduce resource consumption in our upstream supply chains. As part of our Group-wide greenhouse gas balance, all emissions associated with construction activities – including new construction, maintenance, portfolio enhancements and capex/TI measures – are calculated under Scope 3.2. The latter category includes both construction investments (capex) and tenant improvements (TI), i.e. expansion or refurbishment work carried out to adapt space for specific tenants. The underlying data is partly based on exact information and partly on financial projections so that we can map out our materials use and associated emissions as reliably as possible. By integrating these categories into the materiality assessment, Branicks is making an initial contribution to quantifying indirect resource consumption along our entire value chain. Our medium-term aim is to develop targeted initiatives and, where possible, targets based on these findings to increase our resource efficiency and reverse the trend of increasing resource scarcity.

Branicks is also actively committed to saving resources as part of the working practices at our own locations. Our aim is to use materials as efficiently as possible when operating and furnishing our properties and to steadily introduce more sustainable alternatives. Our Group-wide purchasing guidelines require all employees to integrate environmental criteria into their procurement decisions and choose environmentally-friendly materials wherever commercially viable.

Resource consumption often results in significant environmental consequences in addition to shortages. For example, the pollutants released into the air, water and soil when extracting, manufacturing and transporting building materials can be harmful to both the environment and human health – and can damage ecologically valuable sites and natural habitats. Although Branicks does not produce any building materials or operate as a construction firm in its own right, the Company is indirectly involved in upstream processes such as raw material extraction, materials production and transport by engaging external companies. While our direct Tier 1 suppliers are subject to strict national environmental and social standards and thus offer a high degree of compliance certainty, we do not yet have reliable information about the other upstream levels of our supply chain. As a result, we are not yet able to fully assess the extent to which purchasing construction services results in environmental pollution, resource consumption or intrusion upon natural habitats – or what indirect consequences this could have on people and the environment. Branicks acknowledges this challenge and is actively committed to taking responsibility along its entire supply chain.

<sup>1</sup> → <https://www.feda.bio/en/scientific-results/>



Although we have not yet formalised a due diligence process for systematically reviewing the environmental credentials of our new or existing suppliers, we use clear contractual requirements to integrate environmental considerations into our supplier relationships. Our → [Code of Conduct for Business Partners](#) already requires all of our business partners to observe all applicable environmental legislation and standards, and strictly prohibits the illegal or unethical procurement or manufacture of materials. The Code of Conduct forms an integral part of all of our external business relationships and is established as binding in calls for tender and contract documentation. Branicks' business partners must comply with these rules and impose them on their own business partners such as suppliers and sub-contractors. Branicks reserves the right to review compliance with these requirements.

The largest facilities management service providers making up more than 80% of procurement volume in this category were asked about environmental topics as part of a supplier survey conducted in 2023. Among other things, they were asked whether they had environmental policies to reduce ecological impact, sustainable procurement and production practices and environmental management systems. A mixed picture emerged, with almost all respondents having environmental policies for waste reduction or sustainable procurement that they actively communicate within their companies, either via training sessions or internal platforms. Environmental and energy management systems are also prevalent, if not comprehensive. The share of renewable energy sources in companies' electricity mix varies considerably. Only a small proportion of service providers systematically standardise the provision of specific services such as cleaning or maintenance based

on environmental, economic or social criteria. There are only isolated instances of respondents reviewing compliance with applicable standards on a regular basis. Overall, it can be concluded that while our direct service providers have already set out fundamental environmental frameworks, our influence does not yet systematically extend to the upstream stages of our supply chain.

As a result, Branicks is planning to carry out a comprehensive analysis of the supply chain's impact on the environment, biodiversity and resource consumption within the next two years. The aim is to assess up to which level of the value chain reliable information can be collected, and develop selected reasonable measures based on these findings to minimise the negative impact and consequences of our business on people and the environment.

## Developing locations that promote biodiversity as a core principle

Developing new real estate projects is a key element of Branicks' corporate strategy. At the same time, each new-build project involves changes to the natural environment that can impact biodiversity. In the logistics real estate segment in particular, soil sealing can result in the loss of natural habitats, reduce biodiversity in affected areas and adversely impact essential ecosystem services, as these properties often require vast amounts of space and put particular pressure on natural areas.

Branicks is aware of its responsibility in this area and made a commitment to promoting diversity in its Environmental Protection Policy. Our internal guidelines for supporting biodiversity also help to ensure that initiatives promoting biodiversity are introduced both within our own company and by our suppliers and business partners. We rely on sustainable purchasing to systematically integrate biodiversity and minimise resource consumption within our organisation.

Where possible, Branicks avoids greenfield developments – particularly those in or near conservation areas – to reduce soil sealing. We retain natural areas such as woodland and moors where site conditions allow. The revitalisation of brownfield sites has a unique role to play in preventing further soil sealing. As greenfield developments in the logistics sector cannot always be avoided, Branicks is committed to designing properties that promote biodiversity. This includes planting at least 300 square metres of flowering plants per property and implementing measures set out in our service specification for natural areas. This includes concepts focused on creating and maintaining spaces that are in tune with nature, such as deadwood hedges, deadwood hedges, "sandarium" insect habitats and wildflower meadows. We also aim to ensure that our new-build projects achieve at least "DGNB Gold" certification. Where it is technically and economically feasible to do so, we also take the requirements of DGNB criteria ENV 2.4 "Biodiversity at the site" into consideration, which aims to protect habitats, site-specific vegetation and conservation initiatives.

Branicks is also increasingly committed to initiatives that promote biodiversity within its own portfolio. Our status quo analysis records the current status of our efforts to green rooftops and facades and identifies opportunities for sustainable design. We also review our sites' proximity to conservation zones and biologically significant areas. This evaluation showed that none of our properties are situated in protected areas such as conservation zones or Natura 2000 areas, and that the majority of properties assessed are not in the immediate vicinity of such areas. Detailed assessments were carried out for properties in direct proximity to ecologically sensitive areas, which revealed no urgent need for action. Irrespective of this, Branicks strives to implement measures aimed at improving the ecological value of its sites. We unseal sealed land, promote insect-friendly planting, install nesting places for birds and insects and convert outdoor lighting to low-light, insect-friendly alternatives wherever possible.

One successful past example of how to consistently integrate biodiversity considerations is the company premises of VIB Vermögen AG in Neuburg, where habitats for endangered species have been carefully created, including highly structured areas of deadwood, piles of stones and water troughs for reptiles and insects. Wildflower meadows and naturalistic paths also contribute to the site's ecological diversity. The old existing tree stock has been retained and the roof of a carport has been enhanced with greenery to create additional habitats. These wide-ranging measures earned VIB the "Blühende Betriebe" ("Blossoming Businesses") award from the German state of Bavaria – an accolade for companies that actively help increase biodiversity by creating company premises that are in tune with nature.

These measures were implemented by various departmental teams – especially those in Project Development and Portfolio Development – who are responsible for planning and realising initiatives to promote biodiversity. The Head of Sustainability supports this process by regularly updating Company-wide policies, communicating suggestions for improvement and launching new initiatives to promote biodiversity.



## Other topics

### ■ CRE 2 | GRI 303-3 | 306-3

### Water and waste

Water consumption and waste generation data was not classified as material in our latest materiality assessment. However, this consumption data increasingly provides informative value in the context of ESG rating inquiries, regulatory developments and market expectations. It helps us to provide a holistic view of the overall environmental performance of our properties and allows for greater comparability as part of market ESG ratings.

Total water consumption (company premises including Commercial Portfolio) amounted to 330,092 cbm in 2024, falling year-on-year by 8.2%. Compared with the 2018 baseline year, this corresponds to a decrease of 22.9%.

Total waste generated fell by 14.2% compared with the previous year. Compared with the 2018 baseline year, this corresponds to a rise of 21%. The waste intensity per square metre of company office premise decreased by 20% year-on-year and by 31% compared to the 2018 baseline year. We do not currently record the waste volume of the Commercial Portfolio.

Disclosures on the type and quantity of waste materials have been estimated using the underlying data provided by waste disposal companies at our offices. Waste disposal is communal at all Branicks offices for all property tenants. The estimated volume of waste attributable to Branicks was calculated using the total volume of waste for each type of waste in an entire property, multiplied by the percentage of rental space leased by Branicks.

#### Water consumption of Branicks Group AG

| m <sup>3</sup>  | 2018           | 2022           | 2023           | 2024           | Δ 2023–2024  | Δ 2018–2024   |
|---|----------------|----------------|----------------|----------------|--------------|---------------|
| Water consumption in the company's offices            | 2,963          | 2,246          | 4,600          | 4,502          | -2.1%        | 51.9%         |
| Commercial Portfolio water consumption                | 425,389        | 476,871        | 354,832        | 325,590        | -8.2%        | -23.5%        |
| <b>Total</b>  | <b>428,352</b> | <b>479,117</b> | <b>359,432</b> | <b>330,092</b> | <b>-8.2%</b> | <b>-22.9%</b> |
| Water consumption per sqm in the company's offices    | 0.35           | 0.20           | 0.33           | 0.30           | -8.3%        | -12.8%        |
| Water consumption per sqm in the Commercial Portfolio | 0.21           | 0.23           | 0.21           | 0.26           | 25.5%        | 23.3%         |

#### Volume of waste for Branicks Group AG

| Litres   | 2018           | 2022           | 2023           | 2024           | Δ 2023–2024   | Δ 2018–2024  |
|--|----------------|----------------|----------------|----------------|---------------|--------------|
| Non-recyclable waste                               | 96,679         | 148,255        | 136,699        | 61,434         | -55.1%        | -36.5%       |
| Paper (paper/cardboard)                            | 253,282        | 535,190        | 331,561        | 331,492        | -0.0%         | 30.9%        |
| Recyclable waste (per the Waste Water Assoc., AzV) | 47,371         | 97,934         | 122,276        | 94,506         | -22.7%        | 99.5%        |
| Recyclable (reusable) material                     | 117,151        | 181,834        | 134,995        | 134,967        | -0.0%         | 15.2%        |
| <b>Total</b>                                       | <b>514,483</b> | <b>963,213</b> | <b>725,530</b> | <b>622,399</b> | <b>-14.2%</b> | <b>21.0%</b> |
| Litres/sqm   | 2018           | 2022           | 2023           | 2024           | Δ 2023–2024   | Δ 2018–2024  |
| Volume of waste per sqm in the company's offices   | 60.71          | 86.70          | 52.44          | 42.14          | -20%          | -31%         |

# Social

At Branicks, we take our responsibility seriously – both for our own workforce and for the wider environment in which we operate. Our employees respond to the demands of a changing sector by demonstrating accountability, commitment and an entrepreneurial mindset.

We systematically nurture this potential by offering fair remuneration, comprehensive health benefits, a wide variety of training programmes and modern working models to help our employees strike a healthy work-life balance. Our recent materiality assessment once again confirmed the employee-related topics in our strategic agenda.

At the same time, we want our properties to provide stable income for investors, sustainable spaces for tenants and vibrant neighbourhoods for urban society. Our integrated approach combines economic resilience with social and environmental qualities – to create value that lasts.

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# Targets and status at a glance

## UN Sustainable Development Goals



| Overview – Social  |  |   |   |
|--|--|---|---|
| Targets  | KPI  | Status  | Year-on-year change                                       |
| Maintain current level of male/female quotas below Management Board level                          | Number of employees by gender category (m/f/o) below Management Board level <sup>1</sup> | 49% women<br>51% men                                | –3 pp women<br>+3 pp men                                  |
| Maintain current age structure   | Number of employees by age category  | 14% ≤ 30 years<br>53% 31–50 years<br>33% ≥ 51 years | +0 pp ≤ 30 years<br>–4 pp 31–50 years<br>+4 pp ≥ 51 years |
| Increase the proportion of women at executive level <sup>2</sup> by 30 June 2027 to 28.125% (9/32) | Overall proportion of women at executive level   | 28.9%, target achieved ahead of schedule            | –8.6 pp   |
| Increase the proportion of women on the Management Board by 30 June 2027 to 25% (1/4)              | Overall proportion of women on the Management Board                                      | 25%, target achieved ahead of schedule              | +/-0 pp   |
| Increase the proportion of women on the Supervisory Board by 30 June 2027 to 16.66% (1/6)          | Overall proportion of women on the Supervisory Board                                     | 16.66%, target achieved ahead of schedule           | +/-0 pp   |

<sup>1</sup> None of our employees have indicated their gender as “other”.

<sup>2</sup> Executive management of entities having a workforce, management level 1, branch management and extended executive level.

# Shaping change together

■ GRI 3-3 | 2-20 | 2-30 | 401-2 | 403-6 | 404-1 | 404-3

## Putting people at the heart of our corporate social responsibility

As an employer, Branicks impacts its employees' working environment and everyday reality in many different ways – from providing financial security and opening up prospects for personal development to ensuring good health and stability. These impacts occur exclusively as part of our own business activities and range from structural challenges, such as increased demands in labour-intensive phases or temporary uncertainty caused by past restructuring processes, to systematically promoting equal opportunities, flexibility and individual wellbeing.

This sphere of influence also creates specific financial opportunities for Branicks, as retaining talented staff, investing in qualifications and promoting healthy, high-performing teams boosts our company's innovative capabilities, productivity and competitive strength.

## Appropriate remuneration and financial security in old age

At Branicks, we see ourselves as an attractive employer committed to enhancing the financial stability of our employees, rewarding their performance appropriately and effectively supporting their entrepreneurial goals. Our duty to provide fair and competitive remuneration for all employees is as firmly embedded in our → [Policy Statement on Respect for Human Rights](#) as our commitment to the principles of assembly and freedom of association enshrined in the constitution. This mindset provides the basis for our dynamic remuneration system consisting of a fixed basic income, supplementary benefits and performance-related components. We base our salaries on industry standards; they

are not governed by any collective bargaining agreements. The performance-related part of the salary depends on achieving individual goals and meeting strategic and operating targets, all of which are set annually with supervisors. There is also an incentive for executives by linking remuneration to the Group's existing ESG targets. The remuneration of executives increases based on the personal and joint achievement of targets in four sustainable fields of action.

In addition to this competitive, performance-based remuneration, Branicks offers a forward-looking pension plan that provides scope for personalisation and a boost to long-term financial security. As a result of demographic change and potential future changes to the pension system, we offer our employees "the Branicks pension" – a supplementary pension scheme that exceeds statutory pension requirements. We have teamed up with a private pension provider to develop a range of pension products that can be tailored to the options and needs of each employee and are intended as additional pension insurance (third pillar). In addition to tax and duty exemption, Branicks subsidises its pensions by up to 15%. This model gives our employees the option to participate in the return opportunities presented by the capital markets and shape the direction of their own individual investments. Our subsidiary VIB also provides a separate pension scheme that contributes to direct insurance policies in addition to traditional deferred compensation.

Branicks offers another long-term method of financial participation in the form of an employee share scheme. Staff can participate in the Company's commercial success via this programme, in which Branicks Group AG buys back its own shares in the market and holds them in a securities account for its employees' benefit. Once an employee has completed four years of service to the Company, they receive a payout based on our share price performance. This

allows Branicks to increase the amount of capital locked up while creating an additional incentive for long-term collaboration.

## Healthcare and prevention


Protecting and promoting our employees' health forms an integral part of our corporate social responsibility. At Branicks, we aim to identify cases of physical and psychological stress at an early stage, take preventative action and continually improve working conditions to be as healthy as possible based on our → [Occupational Health and Safety Policy](#) introduced in 2021. Our clear goal is to reduce the number of work-related accidents – fatal or non-fatal – to zero by 2028.

We seek to prevent the spread of disease by providing practical information and enabling employees to play their part. One key element of our health management programme is to offer occupational healthcare services through our company doctor, including regular eye tests and advice on ergonomically correct posture when sitting in the workplace. As a further boost to our health management programme, our employees have access to the external pme Familienservice, which offers a wide range of coaching programmes from psychosocial counselling to family-focused support. The aim of all these measures is to reduce illness-related absences as much as possible while simultaneously enhancing our employees' long-term health and wellbeing.

In the event of longer illness-related absences, we coordinate the affected employee's reintegration with them on a case-by-case basis, discussing how we can adapt their working environment to suit their changing needs and help them steadily return to their professional life.

In addition to traditional preventative measures, we also introduce specific initiatives to support psychosocial health and social interaction in our workforce. Since 2022, our external partner pme Familienservice has been available to our employees to access free, confidential support for issues relating to childcare, home help, care for relatives or stressful personal situations. The service also offers a wide range of health-related workshops and coaching programmes, from back-strengthening exercises and running courses to stress management and mental resilience programmes. Where necessary, employees can also access free, anonymous advice in personal crisis situations, either via telephone or in person.

We supplement this approach by offering increasingly flexible working hours and remote working opportunities, allowing employees – especially those returning from parental leave – to choose working arrangements that best fit their situation. This not only helps our staff to strike a better work-life balance but also supports their mental health and individual performance. Employees with care responsibilities for family members can particularly benefit from having greater autonomy in planning their working hours, which in turn contributes significantly to equality. The option to work remotely gives our staff additional freedom to organise their day and plays an important role in enabling them to strike a healthy work-life balance. Our model currently provides an average of one fixed remote working day per week. We are aware that this structure does not meet everyone's individual expectations of flexibility and may lead to dissatisfaction in some cases. Nevertheless, we remain committed to this model, with the aim of achieving a sustainable balance between personal flexibility, collaborative working in the office, cross-location collaboration and identification with our corporate culture.



49%

female employees below Management Board level

We are also continuing to develop our working environments by designing healthy modern office spaces in accordance with the New Work approach. This creates space for focused work, supports cooperation across multiple departments and locations, and offers refuge areas where staff can relax and interact. Our headquarters at the Global Tower in Frankfurt show that it is possible to create working environments that simultaneously improve productivity, team spirit and wellbeing – and contribute to the long-term health of our workforce.

### Integrity, respect and appreciation

At Branicks, we see diversity as a strength and equal opportunity as a fundamental part of a sustainable corporate culture. Our aim is to create an open and people-focused atmosphere at work in which every employee can unlock their full potential. Our core values of integrity, respect and appreciation are firmly embedded in our everyday interactions. These values - as well as our principles of conduct - are set out in central policies such as the → [Code of Conduct](#), the → [Compliance Policy](#) and the → [Business Partner Code of Conduct](#). Branicks does not tolerate discrimination in any form. Our Head of People and Culture is responsible for running regular training sessions to communicate our core values and Code of Conduct. The Compliance Officer is the main contact person for reports of suspicious behaviour or possible violations. They – and their deputy – have a wide range of competencies for protecting diversity and equal opportunity and report directly to the CEO. Any potential violations are dealt with via our own compliance management system, which includes clearly-defined process guidelines.

We also have an anonymous whistleblower system where employees can safely register complaints about sensitive issues.

Ensuring equal pay is another part of our efforts to promote diversity and equal opportunity. Our Compliance Policy states that equal work or work of equal value must be equally remunerated regardless of the employee's gender. We have set ourselves the target of bringing the basic salary and remuneration of women and men into balance overall in every employee category. To ensure we can put this commitment into practice, we are continually refining our internal controlling tools to help us carry out a data-driven analysis of our remuneration structures, identify potential disparities and make specific corrections.

At Branicks, we also strive to achieve a balanced age structure and mix of genders. We consider collaboration between different generations and genders to be a valuable resource, with experienced colleagues contributing many years of practical expertise while our younger colleagues supplement this with the latest specialist knowledge and modern methods. As well as fostering shared values and social skills, this interaction also has a positive effect on the working environment and sense of cohesion within our company. The proportion of female employees below Management Board level was 49% during the year under review. The largest age group is made up of employees between 31 and 50 years (53%).

Cultural diversity is also embedded in our everyday work. At Branicks, we currently employ staff from 20 countries, including those with dual nationality. We see different cultural backgrounds not as a barrier, but as a source of enrichment that broadens our perspectives, boosts our team's intercultural skills and promotes innovation within our Company.

## Follow your ambitions – fostering talent at Branicks

As a forward-looking company and an attractive employer competing for skilled professionals, Branicks aims to ensure long-term employability, reward performance in a targeted way and open up prospects for professional development.

Developing qualified young professionals is a cornerstone of our human resources strategy. We hired two new trainees in 2024 and employed a total of 12 apprentices as of the 31 December 2024 reporting date. Our training programmes focus on commercial roles such as real estate specialists as well as technical occupations such as IT specialists. Two of our apprentices successfully completed their training and were hired as junior asset managers at Branicks. Our efforts to recruit talented young professionals include targeted university marketing initiatives, including our scholarship programmes in partnership with the Frankfurt School of Applied Sciences.

In addition to giving our trainees and dual students practical insights into different departments, we also create opportunities for them to experience our properties first-hand. One particular highlight was our visit to the ECB headquarters in September 2024. As invited guests of the European Central Bank – tenants at the Branicks-managed Japan Center – our trainees from Frankfurt and dual students from Mannheim got the opportunity to learn about the technical building and security systems at this state-of-the-art office property as part of a guided tour.

## Shaping change together – connected by our commitment

At Branicks, our social responsibility is evident not only in our strategies and policies but in the way we interact with each other. Our Social Impact Days give employees the opportunity to stand up for social issues beyond their everyday work. In 2024, we once again ran two special campaigns that demonstrated our solidarity with and commitment to our community.

### Encounters that will live long in the memory – Social Impact Day at Nellinistift

For our seventh Social Impact Day, a team of our colleagues spent the day at the Nellinistift retirement home in Frankfurt – giving the residents their time, attention and a helping hand. As well as playing games, going for walks and providing lovingly-baked tasty treats, the team also helped out with technical tasks around the home. The highlight of the day was the “Stifts-Café” organised by the team, which resulted in some wonderful conversations with the residents. These moving encounters offered resounding proof of the impact a little humanity can have in our everyday working lives.



### Christmas spirit on wheels

Branicks once again supported the “Christmas Trees on Wheels” (“Tannenbäumchen auf Rädern”) campaign organised by the Frankfurt Citizens’ Institute. The team enthusiastically designed hundreds of Christmas cards and helped to pack and load around 1,000 small Christmas trees that were handed over to senior citizens living alone just in time for Advent. By bringing a little joy to people in our community and supporting local initiatives, we can play our part in creating strong social cohesion.



As of the 31 December 2024 reporting date, Branicks employed 5 working students who were able to gain valuable practical experience. We stay in touch with many of them even after they have completed their studies, as this often provides them with a practical dissertation topic or gives them a headstart in their professional lives. For example, one of our asset managers started out as a beneficiary of the Branicks scholarship programme.

At the same time, we constantly invest in continuing professional development opportunities for our entire workforce. In 2024, our employees participated in a total of 3,060 hours of training – an average of 11.55 hours per employee (previous year: 11.88). We invested EUR 50,553 in continuing professional development programmes (previous year: EUR 57,476), which equates to training costs of EUR 190.77 per employee (previous year: EUR 191.60).

However, our employees' personal and professional development is not simply a matter of offering traditional training courses – instead, it forms an integral part of the entire employee lifecycle. We focus on providing our staff with structured knowledge, orientation and interaction from the onboarding stage onwards, with managers communicating key information about roles, values and collaboration at Branicks at our company-wide Welcome Day. This chance to interact with colleagues across all departments and seniority levels also facilitates integration and fosters a sense of community.

We also see continuing professional development as an ongoing dialogue, and hold annual performance reviews and target-setting sessions to ensure that employees regularly receive feedback on their performance and development. All employees participated in these sessions during the year under review. With the help of our structured HR tool, these conversations not only encourage transparency but also provide the basis for individual development pathways – a continuous learning process that recognises and systematically enhances performance.

### Job security in times of structural change

Secure employment is a key factor for stability, trust and long-term loyalty – both for Branicks and for our employees. With this in mind, we are committed to not only promising job security but enshrining it in our corporate structure. We always strive to ensure that all Branicks employees are on permanent employment contracts, as this creates a stable working environment, increases peace of mind for the individual and provides a boost to their financial and social stability.

At the same time, the Company has faced a challenging macro-economic environment in recent years. In this context, Branicks Group AG has refined its organisational structures to enhance efficiency and make its operating business more crisis-resilient. For example, we reviewed and redefined roles within our subsidiary Branicks Onsite GmbH as part of this reorganisation by restructuring teams that were previously split into five distinct roles. In addition to branch managers, only the asset manager, technical manager and letting manager roles now remain.

While this required some employees to take on new responsibilities, it also meant that several individuals were unable to identify with their new roles and responsibilities, prompting a few staff to resign from their positions. This development temporarily created uncertainty and concerns within our workforce.

Branicks relied on early, proactive communications to support these organisational changes, with our Management Board or relevant managers announcing any operational changes to employees promptly and, where possible, personally.

We focused on consistently implementing this reorganisation while simultaneously opening up new opportunities with teams. The restructuring gave employees the chance to develop entrepreneurial skills, take on greater responsibility and expand the scope of their individual roles.

# One team: our employees

■ GRI 2-7 | 2-8

## Branicks employees

The knowledge, skills – and not least, great commitment – of our employees are a prerequisite of our success. We therefore value and encourage an entrepreneurial mindset and behaviour, accountability, flexibility and expertise. Our personnel policy aims to strengthen our employees on the ground so we can provide all our real estate services close to our clients.

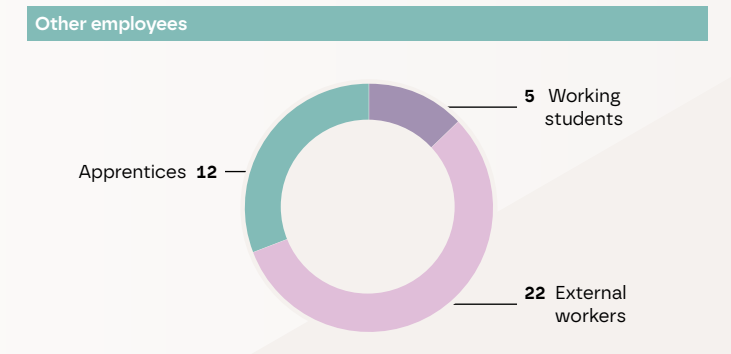
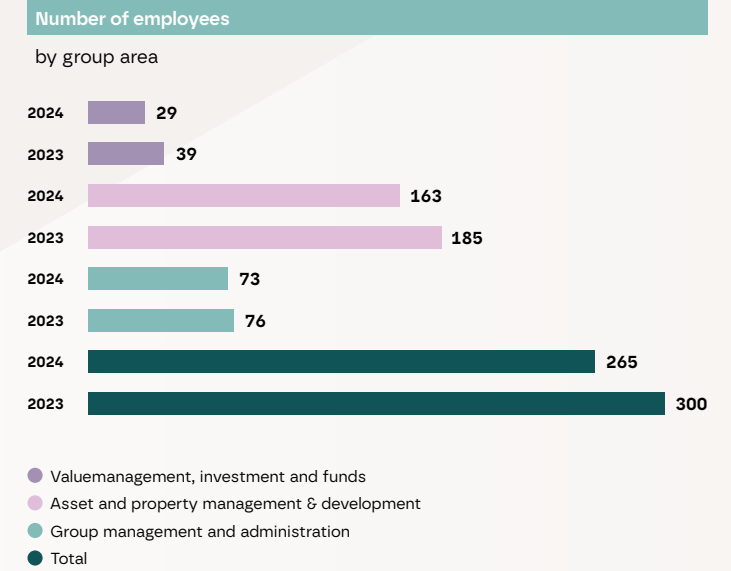
The number of employees in the Group fell from 300 at the start of the year to 265 on the 31 December 2024 reporting date. This figure comprises all employees excluding Management Board members, the executive management of entities having a workforce, Supervisory Board members and other employees. Overall, 131 women and 134 men worked for Branicks as of the reporting date. We always strive to ensure that all Branicks employees are on permanent employment contracts. At the end of 2024, 263 of a total of 265 employees had permanent employment contracts. The two temporary employees worked for the subsidiary VIB. This means that the share of permanent contracts across the Group is over 99%. No employees were hired on contracts with no guaranteed working hours (e.g. zero-hours contracts) during the year under review. 5 employees were in marginal employment. A total of 104 of our female colleagues and 129 of our male colleagues work full-time, with 27 women and 5 men employed on a part-time basis. Twenty-nine people worked in Value Management, Investment and Funds, 163 in Asset and Technical Management & Development, and 73 colleagues in Group Management and Administration.

The average number of employees fell by 15 to 290 in 2024. Averaged over the year, Branicks Group AG had 85 employees, while Branicks Onsite GmbH had 154 employees, VIB Vermögen AG had 30 employees and the GEG Group entities had 21 employees.

## Other employees

Branicks is supported by further specialists. We define apprentices (including trainees), interns, working students, external workers and external specialists recorded in the HR management system as “other employees”. As at 31 December 2024, 12 apprentices, 5 working students and 22 external specialists were employed in the Group. There were no interns on the reporting date. All of these employees had a valid employment or project contract.

The above information was generated by our internal HR management system as of 31 December 2024.



# Attractive employer

■ GRI 401-1 | 401-3

## Our goal: achieving a healthy work-life balance

At Branicks, we believe that a good collaboration can only be completely successful if there is a healthy work-life balance. This includes family-friendly work models. Of our 265 employees, 131 women and 134 men had a statutory entitlement to parental leave in 2023, with 29 women and 9 men making use of this entitlement during the reporting period. In addition, 7 female employees and 6 male employees returned to the workplace after their parental leave ended. During the year under review, the return rate after the end of parental leave was 64% among female staff and 86% among male employees.

## Staff turnover rate remains unchanged

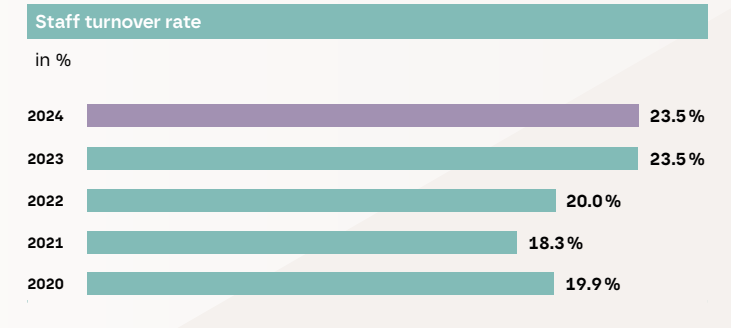
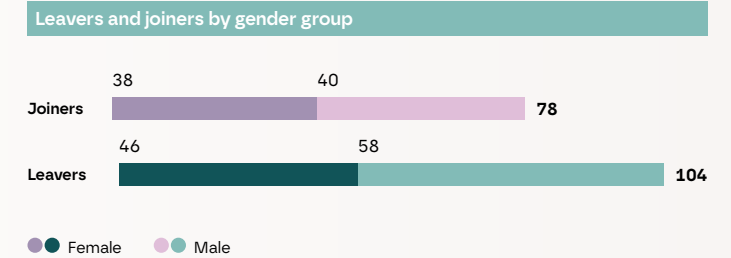
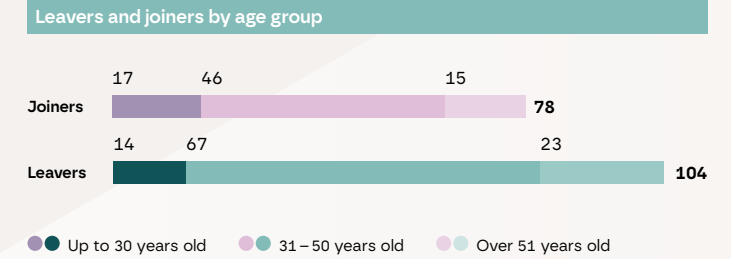
The staff turnover rate at Branicks Group AG has remained stable at between 18% and 24% in recent years, staying on a par with the previous year in 2024 to reach 23.5% as of the 31 December 2024 reporting date. The staff turnover rate for the past two years has been caused by factors including the challenging overall economic environment and an increased willingness to change jobs across the entire labour market. The organisational changes introduced at Branicks also affected the staff turnover rate, with roles and responsibilities redefined as part of the reorganisation to enhance efficiency and boost the Company's crisis resilience. Several employees were unable to identify with their new role profiles, resulting in several isolated resignations that impacted the staff turnover rate.

Various jobs were either re-staffed or reconfigured during the reporting year as part of this reorganisation. Overall, 78 employees joined the company and 104 left during the year under review. The majority of joiners (46) and leavers (67) were aged between 31 and 50. In terms of gender mix, there was slightly higher turnover among female employees, with joiners consisting of 40 women and 38 men while leavers comprised 58 women and 46 men.

The number of staff employed by Branicks as of 31 December 2024 declined from 300 in the previous year to 265 people. The structure of our workforce remains stable, with 51.7% of employees working at the Company for less than three years, 32.1% having completed three to ten years of service, and 16.2% having worked at Branicks for more than a decade.

## Salaries: balanced, fair, transparent

The financial expenditure on our employees reflects not only our appreciation but also our commitment to fair and performance-related remuneration. Personnel expenses include the wages and salaries of employees of Branicks Group AG, Branicks Onsite GmbH, DIC Fund Balance GmbH, VIB Vermögen AG, Branicks Institutional Real Estate Management GmbH and Branicks Institutional GmbH as well as the related social security contributions in the total amount of EUR 32,733 thousand (previous year: EUR 35,553 thousand). The social security contributions totalling EUR 4,084 thousand (previous year: EUR 4,713 thousand) include EUR 1,847 thousand (previous year: EUR 2,168 thousand) in contributions to the statutory pension fund. The employees received additional performance-related remuneration of EUR 3,514 thousand (previous year: EUR 1,760 thousand). At EUR 35,591 thousand (previous year: EUR 40,101 thousand), personnel expenses are EUR 4,510 thousand lower than in the previous year.



# Diversity and equal opportunity

## ■ GRI 405-1 | 405-2

### Employee categories and proportion of women in the workforce

The overall proportion of female employees below Management Board level at Branicks Group AG in the 2024 reporting period was 49% (previous year: 52%). The overall proportion of men was 51% (previous year: 48%). No current Branicks employ has stated their gender identity as “other”.

During the 2024 financial year, the age structure among all Group employees was as follows: 14% of staff (previous year: 14%) were 30 or younger, employees aged 31 to 50 made up the largest share at 53% (previous year: 57%), while 33% of colleagues (previous year: 29%) were 51 or older. The balanced gender ratio below the Management Board level was successfully maintained in the current reporting year.

As a listed company not subject to co-determination, Branicks Group AG is required by law to stipulate targets for the share of women on the Supervisory Board, on the Management Board and at the two executive levels below the Management Board, to the extent that these exist. The following figures refer to Branicks Group AG and all of its subsidiaries. The corporate bodies of VIB Vermögen AG (Supervisory Board and Management Board) are not included.

Branicks Group AG has set itself the target of achieving or maintaining a balanced proportion of men and women in all employee categories. At executive level (executive management of entities having a workforce, management level 1, branch management and extended executive level) a target of 28.125% (9/32) was set, to be achieved by the end of June 2027. This target was also reached ahead of schedule as of 31 December 2024 with a reported figure

of 28.95% (11/38). Reorganisation also triggered personnel changes at executive level. These developments influenced the composition of this category, although the desired balanced ratio of women and men was still achieved and maintained.

The Supervisory Board of Branicks Group AG is the company's control body. Dr. Angela Geerling was elected as a new Supervisory Board member at the General Shareholders' Meeting that took place on 24 March 2022. This means that Branicks has met the target it set itself in 2021 of increasing the proportion of women on the Supervisory Board to 1 of 6 by 30 June 2022. As of 31 December 2024, it consisted of six members (one woman, five men), confirming the target ratio of 16.66%. Mr Jürgen Overath was elected as a new member of the Supervisory Board on 22 August 2024. He succeeds Prof. Dr. Ulrich Reuter, who resigned from his position effective 31 December 2023.

As of the 31 December 2024 reporting date, the Management Board of Branicks Group AG comprised one woman and three men. This equates to a proportion of women on the Management Board of 25%. After the number of Management Board members was reduced to three in March 2025, 33.3% of its members are now female.

With effect from 1 July 2022, the Supervisory Board maintained its target of 25% for the share of women on the Management Board and 1/6 for the share of women on the Supervisory Board. A deadline of 30 June 2027 has been set for achieving each of these targets.

#### Proportion of employees, by employee category

| Employee category                    | Gender | Total | in%  |
|--------------------------------------|--------|-------|------|
| Supervisory Board                    | Female | 1     | 16.7 |
|                                      | Male   | 5     | 83.3 |
| Management Board                     | Female | 1     | 25.0 |
|                                      | Male   | 3     | 75.0 |
| Employees below the Management Board | Female | 133   | 49.3 |
|                                      | Male   | 137   | 50.7 |
| of which executive level             | Female | 11    | 28.9 |
|                                      | Male   | 27    | 71.1 |
| of which non-executive role          | Female | 122   | 52.6 |
|                                      | Male   | 110   | 47.4 |

#### Diversity and equal opportunity targets

| Targets  | KPI  | Status                                    | Year-on-year change |
|--|--|---|---------------------|
| Increase the proportion of women at executive level <sup>1</sup> by 30 June 2027 to 28.125% (9/32) | Overall proportion of women at executive level       | 28.9%, target achieved ahead of schedule  | - 8.6 pp            |
| Increase the proportion of women on the Management Board by 30 June 2027 to 25% (1/4)              | Overall proportion of women on the Management Board  | 25%, target achieved ahead of schedule    | +/- 0 pp            |
| Increase the proportion of women on the Supervisory Board by 30 June 2027 to 16.66% (1/6)          | Overall proportion of women on the Supervisory Board | 16.66%, target achieved ahead of schedule | +/- 0 pp            |

<sup>1</sup> Executive management of entities having a workforce, management level 1, branch management and extended executive level.

#### Targets for employee categories and the proportion of women in the workforce

| Targets   | KPI  | Status  | Year-on-year change  |
|---|--|---|--|
| Maintain current level of male/female quotas below Management Board level | Number of employees by gender category (m/f/o) below Management Board level <sup>1</sup> | 49% women<br>51% men                                  | - 3 pp women<br>+3 pp men                                    |
| Maintain current age structure  | Number of employees by age category  | 14% ≤ 30 years<br>53% 31 – 50 years<br>33% ≥ 51 years | +0 pp ≤ 30 years<br>- 4 pp 31 – 50 years<br>+4 pp ≥ 51 years |

<sup>1</sup> None of our employees have indicated their gender as "other".

## Gender pay gap

Branicks systematically records the salaries of all of its staff and evaluates them in three employee categories. While considering gender-specific salary differences plays an important role in this process, it is not the only consideration. Branicks calculates the gender pay gap based on the average gender-specific gross annual salary per staff member in each respective employee category.

The gender pay gap in the “executive level” employee category, which includes 38 individuals, was –11%, a deterioration of around three percentage points compared to the previous year (–8%).

The gender pay gap in the “employees in non-executive roles” category, which includes 232 individuals, improved to –22%, an improvement of around 9 percentage points compared to the previous year (–31%).

The gender pay gap in the “employees with similar duties” category, which includes 30 individuals (subset of the “employees in non-executive roles” category), was –7%, a deterioration of around 8 percentage points compared to the previous year (+1%).

### Gender pay gap by employment category

| Employee category <sup>1</sup> | Gender | Ø Salary in EUR | Pay gap | Year-on-year change |
|--------------------------------|--------|-----------------|---------|---------------------|
| Executive level                | Male   | 154,480         |         |                     |
|                                | Female | 137,786         | –11%    | –3 pp               |
| Non-executive role             | Male   | 81,851          |         |                     |
|                                | Female | 63,450          | –22%    | +9 pp               |
| Employees with similar duties  | Male   | 47,500          |         |                     |
|                                | Female | 44,126          | –7%     | –8 pp               |

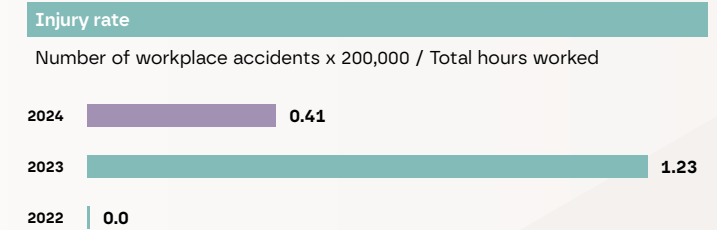
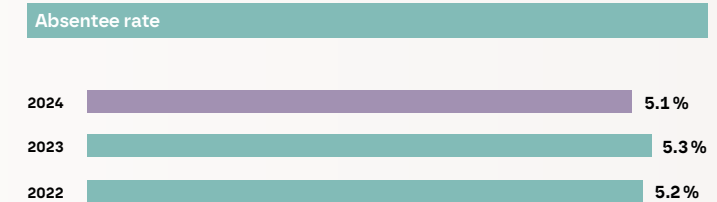
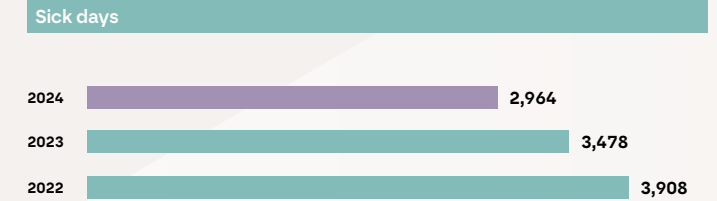
<sup>1</sup> Branicks uses the following categories of staff for disclosing the gender pay gap: Executive level: employees with supervisory responsibilities. Non-executive role: employees without supervisory responsibilities. Employees with similar duties: specialists and assistants.

# Absences and accidents

■ GRI 403-9 | 403-10

Absence due to illness fell slightly compared to the previous year from 11.59 to 11.18 days per employee. This means that Branicks remained well below the nationwide average of 20 absence days during the year under review<sup>1</sup>. In the 2024 reporting year, there was a total of 23,712 hours of absence due to illness (previous year: 27,820). As a percentage of target working hours, this gives an absentee rate of 5.1% (previous year: 5.3%).

Our healthcare and employee benefits enable us to create a safe working environment in which accidents can be prevented. During the reporting year, Branicks recorded one (non-fatal) occupational accident within the Group, resulting in zero hours lost and equating to an injury rate of 0.41% (previous year: 1.23%), lost day rate of 0.0% (previous year: 2.88%) and lost time injury frequency rate of 0.0% (previous year: 4.11%). In order to prevent accidents at work in the future, we took several measures including adapting our occupational health and safety policy and setting a quantitative target for improving occupational health and safety.



<sup>1</sup> → <https://www.dak.de/presse/bundesthemen/gesundheitsreport/dak-auswertung-krankenstand-2024-leicht-gesunken-88930>

## Creating value, strengthening our portfolio, shaping the future

### ■ Entity-specific topic

As a pivotal part of our efforts to increase our long-term value, systematically developing attractive properties represents a major financial opportunity for Branicks. To realise this potential, we consistently focus on integrating user needs, location quality and neighbourhood facilities. This benefits everyone – from tenants enjoying flexible, sustainable spaces that offer excellent living conditions and functionality, to investors profiting from a stable asset with resilient cash flow. Our efforts to create value therefore result in a genuine win-win situation along the entire value chain – while simultaneously bolstering Branicks' position as a reliable real estate partner.

### Holistic management for stable assets

The sustainable development of our properties is based on an active and holistic management approach focused on the needs of our tenants. We manage around 4.1 million square metres of rental space at 317 properties across all types of use, with the clear goal of maintaining and enhancing the quality, functionality, safety standards and profitability of each and every property in the long term. This includes professionally managing all property-related processes – from managing a building's technical systems and infrastructure to strategically developing its ongoing operations.

Regularly communicating with tenants, providing proactive support via our national network of teams and recognising and acting on the wishes of individual tenants at an early stage all play a major role in stabilising tenancies and preventing vacancies. In addition

to technical maintenance and optimisation, we particularly focus on ESG topics, digital transformation and flexible utilisation models to create conditions for sustainable spaces that meet our tenants' growing demands – and lay a foundation for stable income, productive spaces and long-term value creation in our portfolio.

As well as consistently focusing on our tenants' needs, Branicks follows an integrated approach that deliberately realises the value of interactions between a property, its users and the wider urban space. Where permitted by planning rules and commercially viable, we create properties that are attractive to tenants, their customers and neighbourhoods – by providing flexible-use retail space that integrates restaurants, shopping facilities and everyday services, for example. One successful example of this is the Pasing Central property in Munich, which combines office and restaurant space to create an environment for meeting and local living. By developing vibrant, functional mixed-use neighbourhoods, we add value for our tenants, their customers and the wider neighbourhood while simultaneously enhancing the appeal and resilience of our property portfolio.

We also selectively issue fund products to open up new potential for profitable public-sector properties leased on a long-term basis. We enable institutional investors to invest in public properties such as administrative buildings, educational institutions or social services under the label of 'public infrastructure properties'. A prime example of this is LOOK 21 in Stuttgart, which combines over 22,000 square metres of office space for public institutions with state-of-the-art building technology and urban integration. Projects like these improve urban infrastructure and are typically

leased on a long-term basis by public-sector users with excellent credit ratings, providing a solid foundation for predictable income and creating sustainable value for Branicks and our investors.

### Success that is measurable

The results of our efforts to steadily increase the value of our property portfolio are also reflected in the market. In 2024, we recorded like-for-like growth in rental income (excluding acquisitions and sales in the 12 months to 31 December 2024) of 1.8% – a clear indication of the stable demand for our portfolio and its strong appeal. At the same time, letting performance reached approximately 387,700 square metres, 331,100 square metres of which was attributable to lease renewals – especially in the Logistics segment, which rose by 49% to send a strong message about the competitive positioning of our properties. Continually developing our properties, integrating tenant demands and strategically developing neighbourhoods all played a major role in strengthening our portfolio. This approach is also confirmed by the results of our tenant satisfaction survey, which our 100 highest-revenue tenants were invited to participate in. Despite a slight decline in our tenants' assessment of communication and service quality, they once again gave high marks to the condition, fixtures and fittings and location quality of our properties. We are particularly encouraged by our tenants' growing interest in New Work and ESG topics, which incentivises us to continue refining our services to ensure that we maintain a steady long-term income and a sustainable portfolio. For detailed information about the tenant survey, please refer to the → [Stakeholder dialogue](#) chapter in the overview section of this report.

# Governance

At Branicks, we are fully committed to the principles of ethics and integrity. These values shape our day-to-day activities and provide us with a foundation for responsible corporate governance. It is essential for us to provide our employees, business partners and wider society with clarity, especially in a dynamic market environment that expects an ever increasing level of transparency and corporate social responsibility.

Our efforts in this area are centred on an effective compliance system that recognises risks at an early stage, prevents misconduct and uses binding rules and structures to create trust. At Branicks, compliance is not an administrative obligation but an expression of our values-based corporate culture. We are also using green financial products, active risk management and digital transformation to enhance the sustainability of our company.

The following chapter sets out our clear governance strategy – one that proactively integrates regulatory requirements, combines financial resilience with sustainable growth and creates structures that are fit for the future.

**68** Targets and status at a glance

**69** Creating sustainable value

**70** Rules, systems and measures

**75** Other topics

# Targets and status at a glance

## UN Sustainable Development Goals



### Overview – Governance

| Targets  | KPI  | Status   | Year-on-year change  |
|--|--|--|--|
| Continuous increase in FFO   | FFO (after minority interests) compared to previous year                                 | EUR 52.2 million   | +0.6%  |
| Increase the share of green financial instruments to around 40-50% by 2027 | Overall share of green instruments on the financing side as a proportion of total assets | 20.6%  | +4.6 pp  |
| Maintain or improve performance in relevant ESG ratings                    | ESG rating results   | Sustainalytics: Improvement to 5.7<br>S&P CSA: Improvement to 53<br>Carbon Disclosure Project (CDP): B<br>MSCI ESG: Downgrade to A<br>ISS ESG: Improvement to C<br>EPRA sBPR: Gold | Sustainalytics: 6.8<br>S&P CSA: 51<br>CDP: B<br>MSCI ESG: AA<br>ISS ESG: D+<br>EPRA sBPR: Gold |
| Continue to prevent misconduct by taking appropriate preventive action     | Number of reported compliance violations as well as actions taken                        | Zero reported compliance violations;<br>Zero actions taken   | Zero reported compliance violations;<br>Zero actions taken                                     |
|  | Number of training hours: employees incl. Management Board members                       | 3,060 hours<br>11.55 hours per employee  | 3,563 hours (- 14%)<br>11.88 hours per employee  |

# Creating sustainable value

■ GRI 3-3

## Corporate governance

Future-oriented corporate governance is founded on both economic stability and clear ethical and legal principles. Our 2024 materiality assessment once again confirmed that promoting an ethical business environment free from corruption has a positive impact on the entire value chain. This includes reinforcing ethical business practices within our workforce and supply chain, fighting corruption and bribery and promoting a values-based corporate culture.

Maintaining high compliance and governance standards creates a reliable business environment, boosts trust among investors, business partners and tenants, and minimises risk. At the same time, a consistent anti-corruption approach bolsters the integrity of the entire industry and reduces potential negative impacts on human rights, fair competitive conditions and corporate social responsibility.

To ensure that its corporate culture is ethical and legally compliant, Branicks has established a comprehensive compliance regulatory framework that has been approved at Management Board level and is regularly reviewed and adjusted to reflect new regulatory requirements. Branicks relies on the certified EQS Integrity Line and Insider Manager systems, which allow secure and transparent processing, to manage all compliance-related matters efficiently. The aim is to take preventative measures to consistently prevent misconduct and promote a corporate culture characterised by integrity, transparency and responsibility.

Another key element of the compliance culture practised within our company is the whistleblower system, allowing employees and external stakeholders to report rule violations confidentially and anonymously. In 2023, Branicks also carried out a facility management supplier audit to create transparency about our corruption prevention, human rights and data protection standards within our value chain and identify potential compliance risks at an early stage.

We run regular training sessions for employees, executives, the Management Board and Supervisory Board to continually increase their awareness of data protection, compliance and ethical conduct. Our employees and Management Board completed a combined 3,060 hours of training during the year under review (previous year: 3,563 hours).

Our risk management system constantly monitors existing compliance risks and identifies areas where we can take preventative action. The Compliance Officer is responsible for tracking and monitoring compliance, and reports any anomalies directly to the CEO. In addition, everyone who belongs to our organisation, including the Management Board and Supervisory Board, is obliged to report any suspicious circumstances immediately.

The effectiveness of our compliance system was also evident during the year under review, as no criminal or regulatory proceedings were brought against Branicks, nor were there any reported or confirmed cases of corruption or violations of internal policies. This trend is also reflected in the positive results of our external sustainability and ESG ratings, where Branicks once again received excellent scores.



**3,060**  
training hours were  
completed by employees of  
Branicks Group AG in 2024

# Rules, systems and measures

■ GRI 2-6 | 2-23 | 2-24 | 2-27 | 205-1 | 205-2 | 205-3 | 406-1

## Human rights and international standards

In our → [Policy Statement on Respect for Human Rights](#) we stated that compliance with all locally applicable legal provisions is a matter of course for us and an integral component of our corporate governance policy. This also includes the prohibition of all forms of forced labour, child labour and human trafficking. This also includes treating historically grown neighbourhoods and local communities with respect.

For the purpose of implementing this pledge, we align our corporate action specifically with the following conventions:

- The United Nations Universal Declaration of Human Rights
- The United Nations Guiding Principles on Business and Human Rights
- The Eight Core Labour Standards of the International Labour Organization (ILO)
- The Ten Principles of the UN Global Compact
- The six Principles for Responsible Investment (PRI).

We consider the values and standards contained therein to be the main foundation of our corporate culture.

As a member of the UN Global Compact (UNGC) we are committed to integrating its ten principles in the fields of human rights, labour standards, environmental protection and anti-corruption into our corporate strategy, company culture and day-to-day business and to participating in related collaborative projects (such as the Sustainable Development Goals – SDGs). From now on, we are also required to submit an annual progress report (Communication on Progress) detailing our efforts to implement the ten principles. Branicks is also a member of → [UN GCD e. V.](#), the UNGC’s national organisation in Germany. The association currently has around 1,200 participants from the business world, civil society, scientific world and political domain who work together to initiate change processes and strategically anchor sustainability within companies.

In parallel with this, Branicks has joined the Principles for Responsible Investment (PRI) investor initiative launched in partnership with the UN Global Compact, which promotes practical implementation of the six Principles for Responsible Investment with the aim of better understanding the impact that investment decisions have on environmental, social and governance (ESG) topics and supporting their integration into the investment process. Branicks expects its PRI membership to provide a valuable boost to its fund business and expand its reporting to include new perspectives in sustainability reporting.

As in the previous year, Branicks classified its sustainability initiatives in accordance with the 17 Social Development Goals (SDGs) of the United Nations. Graphics representing the SDGs to which the main focus areas of our actions contribute are highlighted graphically in the relevant chapters.

## The UN Sustainable Development Goals

In September 2015, the UN General Assembly adopted the 2030 Agenda for Sustainable Development – an action plan for all member states of the United Nations to carry out a sustainable transformation of society, the economy and the environment by 2030. The → [17 Sustainable Development Goals and their 169 associated targets form part of the 2030 Agenda.](#)



## Clear guidelines: policies and frameworks

The → [Code of Conduct](#) serves as our central guidance in all of our organisation’s actions and decisions. It is the foundation of our in-house policies and is binding on all employees. Executives especially are responsible for actively promoting compliance with this policy and ensuring compliance by implementing targeted measures and processes.

Our → [Compliance Policy](#), which we updated in 2023 with regard to equal pay, defines comprehensive protection against any form of discrimination, unfairness or harassment, especially on the basis of ethnic identity, gender, religion or belief, or any physical or mental limitation, age or sexual orientation. Its aim is to actively prevent any kind of discriminatory behaviour. The policy also provides information about the channels available for reporting misconduct, potential consequences and relevant contacts.

In accordance with the → [Anti-corruption Policy](#), all staff are obliged to make business decisions exclusively in the best interests of Branicks and without any intention of furthering personal interests. The Group has a zero-tolerance policy to corrupt behaviour and the abuse of decision-making powers as granted to individuals.

The → [Lobbying Policy](#) ensures that work representing the interests of Branicks is based on transparency, fairness, integrity and factual information. It contains binding principles that apply to both employees and consultants acting on behalf of Branicks. These are required to identify themselves as representatives of Branicks and act transparently in their dealings with third parties and public bodies.

## Our foundation for successful collaboration

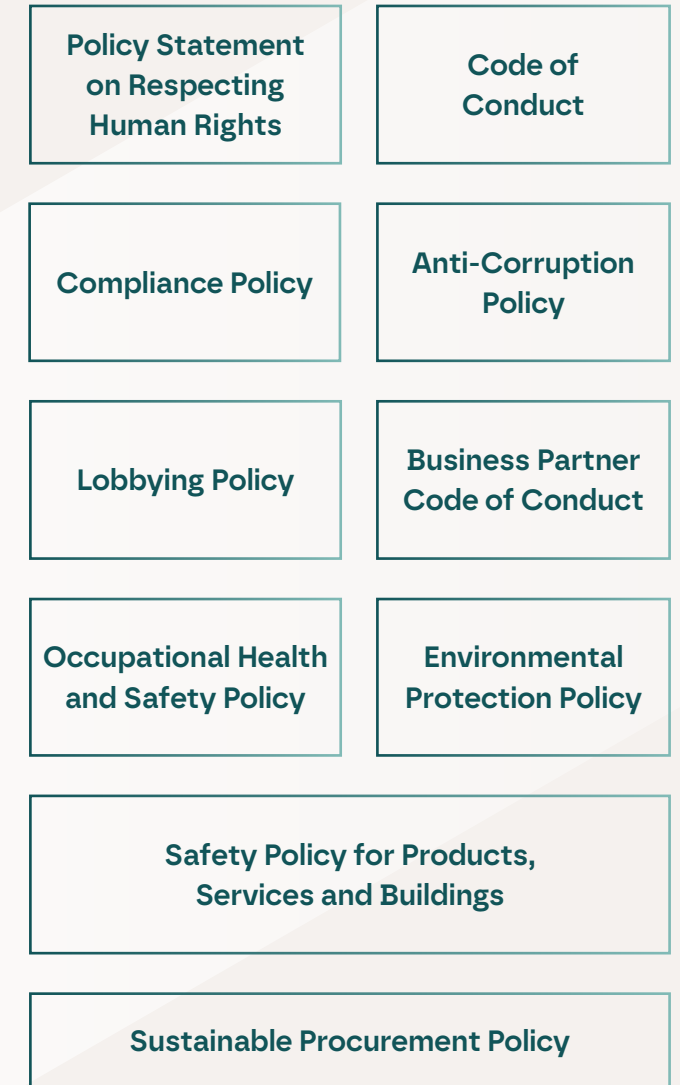
The → [Code of Conduct for Business Partners of the Branicks Group](#) lays down binding rules that serve as the foundation for any collaboration. Branicks business partners must comply with these rules and impose them on their own business partners, such as their suppliers and sub-contractors. This includes, for example, compliance with applicable occupational health and safety laws, other labour-law provisions and the provisions of social security law (including prohibition of harassment, physical or psychological violence, forced labour, undeclared work, child labour, human trafficking).

The → [Occupational Health and Safety Policy](#) sets out measures to protect our employees and takes into account all relevant health and safety aspects in the workplace.

## Environmental protection, product safety and sustainable sourcing

Branicks’ → [Environmental Protection Policy](#) introduced across the company in 2022 defines our general principles for and commitment to climate change mitigation and environmental protection. It applies to our own business activities, our own property portfolio and the properties we manage for third parties.

## Values and compliance – our policies





Target by 2028:  
reduce work-related  
accidents to zero

Since the end of 2022, Branicks has also had a Sustainable Procurement Policy that requires all employees to incorporate sustainability criteria into the tendering and awarding process, and into purchasing decisions wherever this is economically feasible.

In 2022, we also adopted a Safety Policy for Products, Services and Buildings to minimise potential risks to health, safety and the environment. Our aim is to reduce the number of health and safety regulatory breaches to zero by 2028.

During the year under review, we analysed our entire portfolio of products and services for potential improvements to reduce adverse impacts. In 2024, there were no violations of statutory provisions or internal guidelines relating to the health or safety of our employees, business partners or clients.

### Risk management system

The risk of internal corruption incidents or compliance violations is again classified as low. Using the Branicks risk management system (“RMS”), five risk classes can be reliably recorded and assessed: (1) strategic risks, (2) financial risks, (3) compliance risks, (4) political, social, legal, regulatory and environmental (ESG) risks, and (5) operational risks.

Our RMS, the identified risks and the measures taken to minimise risks are described in detail in our report on expected developments, risks and opportunities, which is part of the management report published in the 2024 Annual Report → [from page 73](#).

The risk management system extends across all of Branicks Group AG and is binding on all employees. We identified the topics of “accepting undue advantages” and “receiving gifts” in connection with potential compliance violations. The Compliance Officer is responsible for checking compliance with the compliance rules as well as for analysing and deriving measures with regard to compliance risks. The Compliance Officer carries out spot-check based risk assessments on relevant accounts (e.g. gifts, entertaining, invitations) as part of an annual review, and reports any anomalies directly to the CEO.

All members of the Supervisory Board were made aware of Branicks’s anti-corruption policy and procedure. The Supervisory Board also established an Audit Committee, which supports the Supervisory Board in the performance of its duties and regularly reports to it. The Audit Committee is concerned with the tasks set out in section 107 (3) sentence 2 AktG, primarily monitoring the accounting, the financial reporting process, the effectiveness of the internal control system, the risk management system and internal audit system, Group-wide compliance, and the audit of the financial statements. The Audit Committee mainly meets as needed. The Audit Committee regularly consults with the auditor, even without involving the Management Board.

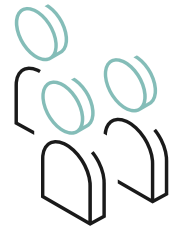
All Branicks employees have sufficient awareness to be able to recognise fraudulent conduct. This awareness is based on the principles of ethical conduct and integrity introduced Group-wide and our regular training measures.

Everyone who belongs to our organisation, including the Management Board and Supervisory Board, is obliged to report any suspicious circumstances immediately to the Compliance Officer or their deputy. Responsibility for resolving and pursuing reports submitted in connection with bribery or corruption lies with the CEO.

### Anchoring compliance in corporate management

The Management Board of Branicks submits an annual Declaration of Compliance stating that it has complied, and will comply, with the recommendations of the German Corporate Governance Code. If individual recommendations are not adopted, a transparent explanation is provided. These recommendations also relate to the broad topic of Compliance. The Management Board ensures that the Supervisory Board is regularly informed about all relevant compliance issues.

Branicks publishes all of the relevant in-house compliance policies on its → [website](#) for any business partners or other stakeholder groups to view. Employees can use the intranet as a shared platform for news and updates, and to distribute in-house policies and documents. All employees are regularly informed of the applicable company policies, including those on anti-bribery and anti-corruption.



# 100 %

All Branicks Group AG employees and other employees such as trainees and interns are required to take part in various training sessions

## Training and raising awareness among employees

All new Branicks employees are notified about all of our internal policies when they join the Company and are required to sign to confirm receipt of these no later than when they start their job. A standardised process in our HR tool ensures that existing employees also regularly sign to confirm their commitment to our internal policies. This process restarts each time we update our policies.

During the year under review, we partnered with an e-learning specialist to offer various training sessions on anti-corruption, cybersecurity, data security and compliance. One anti-corruption seminar focused on identifying and tackling corruption attempts, while our cybersecurity training encouraged employees to be aware of the risks of phishing and scamming attempts sent via email. All Branicks Group AG employees (100%) and other employees such as trainees and interns were required to take part in these training sessions. Management Board members, managing directors and all Supervisory Board members also completed anti-corruption training. In addition, all employees complete mandatory data protection and information security training offered in collaboration with a specialist training provider as part of the onboarding process.

The Compliance Officer checks that compliance procedures and processes are observed and receives appropriate training each year. Members of the Management Board also receive training on the topics of data protection and compliance, usually at least once a year. In line with the recommendations of the Government Commission on the Corporate Governance Code, members of the Supervisory Board have the authority to decide on the Board's training and skill building.

## Whistleblower system and review of violations

All stakeholders in our organisation have the opportunity to anonymously report any misconduct or breaches of statutory or in-house provisions online via our own dedicated whistleblower system. The system meets all requirements of the German Whistleblower Protection Act, which came into force in 2023, and ensures the protection of whistleblowers.

No reports of corruption or other misconduct were received in the reporting year. Consequently, no corruption-related warning letters, terminations or cancellations of contracts with business partners occurred.

## Rating scores: continuing our successful track record

With our established ESG expertise and clear focus on creating sustainable added value, Branicks reaffirmed its strong position as ESG-focused real estate experts in its scores from the leading rating providers. These positive results not only reflect our environmental and social performance but also demonstrate how effectively we maintain high compliance standards and governance structures across the company.

In addition, our 2023 Sustainability Report again received a Gold Award – the highest possible accolade – from European industry association EPRA on the occasion of its annual assessments of ESG reporting for listed property management companies. This recognition underscores the high quality and transparency of our ESG reporting and reaffirms Branicks' leading position in this area as certified by Sustainalytics. The rating is based on EPRA Sustainability Best Practice Recommendations and recognises the consistent implementation of high sustainability standards.

In 2022, Branicks successfully completed its initial ESG rating process with internationally renowned provider Morningstar Sustainalytics, receiving an excellent industry result. The Company was able to further build on this success, again improving its score year-on-year on 1 October 2024 with an overall result of 5.7. In addition to the “ESG Industry Top Rated” and “Regional Top Rated” awards, Branicks again received the “Global 50 Top Rated” award in January 2025, placing it at number 20 among the top 50 companies worldwide. In real estate management, Branicks ranks second out of 149 companies rated. Sustainalytics measures the most important sector-specific ESG risks and evaluates how well companies manages and minimise these risks.

### Multiple top awards



At the beginning of February 2024, we received the results of our participation in the Carbon Disclosure Project (CDP) for 2023 and were able to improve our score from C to B – a result that was confirmed for 2024 in February 2025. Branicks also made significant progress in other ESG ratings. In December 2024, we improved our ISS ESG rating from D+ to C, while our score in S&P’s Corporate Sustainability Assessment (CSA) rose by 13 points to 51 in March 2024, a rating that increased to 53 points in the February 2025 update. Branicks also received a Category A grade in the MSCI - ESG Research rating in 2024. Although we were unable to maintain the previous year’s Category AA rating, the current rating confirms our ongoing commitment to sustainability.

### New EU Regulation improves transparency and comparability of ESG ratings

In 2024, the EU Parliament and EU Council reached an agreement on the most important elements of its new ESG Ratings Regulation. The Regulation was yet to be approved and formally adopted at the time the last report went to press. It has since been adopted and was published in the Official Journal of the European Union on 1 January 2025. It came into force 20 days after publication, with final implementation set to become binding from 1 July 2026 after an 18-month transition period.

Branicks explicitly welcomes this regulatory development, as it will help to create greater transparency and comparability in the ESG ratings market. Among other obligations, the new Regulation requires ratings providers to disclose their methodologies and register with the European Securities and Markets Authority (ESMA). Branicks will continue to monitor the impact of this Regulation on its own ratings and incorporate it into its communications with ESG ratings agencies. Our specialist departments maintain a close dialogue with ratings providers to ensure that they can provide precise and substantiated data. To meet the (potential) requirements of rating providers, in our Sustainability Report we expressly refer to our → [2024 Annual Report](#) as well as to further relevant ESG publications and documents on our → [website](#).

## Branicks ESG ratings successes

### Carbon Disclosure Project (CDP) – Climate Change

C → B → B

### MSCI – ESG Research

A → AA → A

### ISS ESG

D+ → D+ → C

### S&P CSA

38 → 51 → 53

### EPRA sBPR

Gold → Gold → Gold

### Sustainalytics

9.2 → 6.8 → 5.7

Ratings ○ 2022 ● 2023 ● 2024



## Other topics

### ■ GRI 201-2

### More important than ever: reconciling the economy and the environment

The content covered in this section concerns topics that, although not having been identified as material in the materiality assessment, contribute to the transparency and completeness of our reporting. For many of our stakeholders – especially ESG rating agencies, investors and expert readers – they provide additional information that goes beyond the identified priorities. These complementary aspects help to fully understand our governance structures and entrepreneurial attitude and round off the chapter coherently.

The year 2024 was one of significant progress for Branicks. Despite a persistently challenging macroeconomic environment and difficult conditions on real estate markets, the Company was able to improve its position significantly. Significant progress was made particularly as regards financial consolidation and transactions. The Company's operational stability was ensured throughout. For more extensive insights into our financial and strategic performance, we refer to our → [2024 Annual Report](#).

Selectively expanding the use of green financing instruments is a key element of Branicks' financial strategy. The Green Bond placed in 2021 was fully allocated by the end of 2022 due in particular to the acquisition of VIB Vermögen AG, which further increased the proportion of Green Buildings in our portfolio. Our Green Bond Framework (GBF) sets out clear parameters for the issue of sustainable financing instruments and was validated by an independent external review (second party opinion).

Branicks recognised the opportunities presented by sustainable financing early on and will grow this share further over the next few years. Having set a target to increase the overall volume of sustainable financing to 40-50% of total assets by 2027, Branicks underlined its long-term commitment to pursuing a sustainable capital strategy.

During the year under review, the overall share of green financial instruments on the financing side rose from 16% of total assets in the previous year to 20.6%. This effect is due to the fact that total assets declined from EUR 4.8 billion in 2023 to EUR 3.7 billion in 2024 while the volume of green financial instruments (EUR 772 million) remained unchanged.

As well as continuing to develop its real estate portfolio, Branicks also offers opportunities to invest in established photovoltaic and onshore wind turbine technologies. In May 2024, we issued the Branicks Renewable Energy Fund S.C.S. (SICAV-RAIF) – an Article 9 impact fund making a contribution to achieving European climate targets – in partnership with Encavis Asset Management AG. With an average target return of 8% p.a. and a planned volume of EUR 300 million, the Fund combines sustainable impact with economic appeal.

As part of our philosophy of “reconciling the economy and the environment”, Branicks has included more than just strategic and financial risks in its corporate risk management activities. We began expanding our Group-wide risk management system to incorporate selected environmental and other sustainability-related factors back in 2020, with the aim of identifying and proactively tackling potential risks at an early stage instead of simply reacting to acute threats. By doing this, we are actively supporting the precautionary approach set out in Principle 15 of the Rio

Declaration on Environment and Development, which states that a lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation.

The Company's internal ESG Committee continuously monitors regulatory and market-related changes and ensures that any necessary adjustments are integrated into our operating processes. By doing this, Branicks creates the conditions needed to manage risks effectively while consistently exploiting the opportunities created by sustainable transformation.

The overall potential risk is classified as low. To ensure structured classification, Branicks differentiates between physical climate risks – such as those posed by extreme weather events – and transition risks that may arise from regulatory, technological or market-related changes.

### Physical climate risks

For Branicks, physical risks include acute weather events and natural hazards such as storms, heavy rain, floods and forest fires. Our portfolio is concentrated on the commercial and logistics real estate markets in Germany. Significant and lasting climate change increases the direct and indirect risks to the real estate portfolio's building stock. These events could cause physical damage to a building's structure or envelope, for example.

In such cases, the financial risk to Branicks mainly consists of the costs of any repairs and rent defaults resulting from limited use and potential adjustments to building insurance policies, whether in the form of higher premiums or increased exclusions of liability.

## ESG+D

Digitalisation is a key element of the sustainability strategy

A systematic climate risk and vulnerability analysis incorporating various future scenarios (SSP1-2.6, SSP2-4.5 and SSP5-8.5) was carried out in 2023 to assess existing and future risk potential.

We tackle physical risks by continually updating our physical risk assessment and ensuring that all properties have sufficient insurance cover that encompasses climate risks and natural hazards. We make construction and organisational adjustments where necessary to enhance the resilience of our buildings.

### Transitional climate risks

Transitional risks for Branicks result from the transition to a decarbonised economy, which is impacted by changes in policy, regulation, technology and consumer preferences.

New regulations and stricter laws on energy efficiency and emissions requirements could necessitate increased spending on modernisation or result in additional costs for tenants and landlords (e.g. carbon cost allocation resulting from the Federal Fuel Emissions Trading Act (BEHG) or the EU Emissions Trading System (EU-ETS)). Future amendments such as those in the Building Energy Act (GEG) could require significant changes in the construction or conversion of real estate and lead to higher expenses for complying with energy efficiency requirements in the areas of asset and property management.

Global warming and climate change may cause user behaviour to change in the medium to long term. Tenants' consumption of energy and water, and thus their operating costs, could increase. Tenants and investors will place greater emphasis on sustainability-certified or energy-efficient space and buildings in the future due not only to the high energy prices but also to a general increase in awareness of sustainability issues. Properties that do not meet these more stringent requirements may experience falling demand from tenants and investors and may also suffer losses in value along the entire real estate value chain.

The increasing requirements imposed by ESG criteria within companies' own business activities are also creating opportunities for Branicks. Proactive modernisation of buildings, the building of ESG criteria into decision-making processes, and selection of future investments and divestments incorporating ESG criteria may give rise to additional business activity on the existing real estate platform and among institutional investors. This also leads to the expansion of our business model in order to take advantage of the opportunities that arise. The most recent example of this is the introduction of our new "Renewables" asset class, which gives investors the opportunity to participate in the "green transformation" of the real estate sector.

A detailed analysis of the current physical and transitional climate risks, their potential financial impact, and the steps we are taking to adapt to and mitigate them is provided in the report on expected developments, risks and opportunities published in the 2024 Annual Report ([→ from page 79](#)).

## Digital transformation

Branicks considers digitalisation to be a key element of its sustainability strategy. Our "ESG+D" approach combines environmental, social and governance targets with digital innovations to realise efficiency gains and drive sustainable processes. The targeted use of modern technology allows us to optimise how we operate and manage properties while increasing transparency and security across all areas of the company.

### Group and asset management

We use digital tools to improve our management processes. We introduced a document management system and asset management software to improve the efficiency and quality of our real estate management activities, and standardised the system landscape of our subsidiaries to exploit synergies and avoid redundancy. Digital transformation has also helped us to optimise our internal human resources processes. We are continuing to develop a comprehensive HR system to make our processes more efficient and improve the quality of our human resources management.

### Smart Buildings

One important element of our digitalisation strategy is to create a transparent source of information about our property portfolio. Branicks increasingly relies on energy management systems that record electricity, water and heating consumption in real time. Introducing smart building technology allows us to analyse consumption patterns and exploit potential efficiencies in a targeted way.

We work closely with our strategic facility management partners in this context, laying a foundation for optimising our building operations and resource consumption to further reduce emissions in our portfolio in line with our targets.

We explain in detail how we are implementing digital concepts into our properties in the → [Environment](#) chapter.

### Cybersecurity

As a substantial part of our business activities is now conducted digitally, protecting our IT systems is a top priority. Branicks relies on a comprehensive security management system that is continually enhanced by clear IT and cybersecurity guidelines as well as the use of state-of-the-art network security and endpoint protection technology. We regularly update all of our systems and tools to minimise potential risks and maintain a resilient IT infrastructure.

In 2024, we took specific steps to further enhance our IT security, including modernising the firewall environment at all locations, introducing network segmentation and implementing a new backup and cybersecurity tool. In addition to regular security audits and internal security assessments, we carry out external intrusion tests at system, data and network level.

All Group employees were required to participate in cybersecurity awareness training in 2024 to increase their awareness of digital threats. Strictly regulated access management also ensures that employees can only access systems and documents relevant to their work, significantly reducing the risk of unauthorised data access.

# Appendix

This sustainability report is based on the requirements of the 2021 GRI Standards. To ensure transparency and comply with best practices adopted by European listed real estate companies, we also apply the reporting principles established by the European Public Real Estate Association (EPRA).

- 79 Allocation of materiality topics according to ESRS and GRI**
- 80 GRI Index**
- 85 EPRA sustainability performance measures**
- 95 Auditor's Report**
- 97 Glossary**
- 100 Legal notice**

# Allocation of materiality topics according to ESRS and GRI

- GRI 3-2 To provide more clarity for readers, we have reconciled the key topics identified in the ESRS assessment with the corresponding GRI Standards. This shows how impacts, risks and opportunities systematically fit into our GRI reporting. Both standard topics and entity-specific aspects are covered.

| Reconciliation of topics |  |                        |   |   |
|--------------------------|--|------------------------|---|---|
| Section                  |  | Page                   | GRI Standard  | ESRS topical standard   |
| <b>Environment</b>       | <b>Climate action – our shared responsibility</b>                      |                        |   |   |
|                          | Energy   | 40 – 44                | GRI 302-1   302-2   302-3   CRE1                                | E1: Energy  |
|                          | Emissions, Green Buildings and certified buildings                     | 35 et seq.,<br>45 – 48 | GRI 305-1   305-2   305-3   305-4   305-5   CRE3  <br>CRE8      | E1: Climate change mitigation   |
|                          | <b>Responsibility along the value chain</b>                            |                        |   |   |
|                          | Transparency in upstream processes                                     | 50 et seq.             | GRI 308-2   | E2: Pollution of air, water and soil<br>E4: Direct impact drivers of biodiversity loss<br>E5: Resources inflows, including resource use |
|                          | Developing locations that promote biodiversity as a core principle     | 50 et seq.             | GRI 101-1   101-2   101-4   101-5                               | E4: Impacts on the extent and condition of ecosystems   |
| <b>Social</b>            | <b>Shaping change together</b>   |                        |   |   |
|                          | Appropriate remuneration and financial security in old age             | 56                     | GRI 401-2   | S1: Adequate wages,<br>S1: Social protection  |
|                          | Attractive employer; Healthcare and prevention                         | 56, 61, 65             | GRI 401-3   GRI 403-6   403-9   403-10                          | S1: Health and safety<br>S1: Work-life balance  |
|                          | One team: our employees  | 60                     | GRI 2-7   | S1: Working time  |
|                          | Job security in times of structural change;<br>Attractive employer     | 59, 61                 | GRI 401-1   | S1: Secure employment   |
|                          | Integrity, respect and appreciation   Diversity and equal opportunity  | 57, 62 et seq.         | GRI 405-1   405-2   | S1: Gender equality and equal pay for work of equal value<br>S1: Diversity  |
|                          | Follow your ambitions – fostering talent at Branicks                   | 58 et seq.             | GRI 404-1   404-3   | S1: Training and skills development   |
|                          | <b>Creating value, strengthening our portfolio, shaping the future</b> |                        |   |   |
|                          | Holistic management for stable assets                                  | 66                     | Entity-specific topic   | S3: Affected communities  |
|                          | Success that is measurable   | 66                     | Entity-specific topic   | S3: Affected communities  |
| <b>Governance</b>        | <b>Creating sustainable value</b>                                      |                        |   |   |
|                          | Rules, systems and measures  | 70 – 73                | GRI 2-6   2-23   2-24   2-27   205-1   205-2   205-3  <br>406-1 | G1: Corporate culture, corruption and bribery   |

# GRI Index

Branicks Group AG has reported on the information listed in this GRI Index for the period from 1 January 2024 to 31 December 2024 by making reference to the 2021 GRI Standards. Reporting is based on the standard GRI 1: Foundation 2021.

## ESG Profile

|  |  | Page             | Comments |
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| <b>GRI 2: General disclosures 2021</b> | 2-1 Organisational details   | 13 – 15          |          |
|  | 2-2 Entities included in the organisation's sustainability reporting             | 13, 15 – 16      |          |
|  | 2-3 Reporting period, frequency and contact point                                | 30               |          |
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|  | 2-7 Employees  | 60               |          |
|  | 2-8 Workers who are not employees  | 60               |          |
|  | 2-9 Governance structure and composition   | 20               |          |
|  | 2-10 Nomination and selection of the highest governance body                     | 20 – 21          |          |
|  | 2-11 Chair of the highest governance body  | 20 – 21          |          |
|  | 2-12 Role of the highest governance body in overseeing the management of impacts | 20, 24           |          |
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| <b>GRI 2: General disclosures 2021</b> | 2-15 Conflicts of interest   | 20 – 21          |          |
|  | 2-19 Remuneration policies   | 20               |          |
|  | 2-20 Process to determine remuneration   | 20, 56           |          |
|  | 2-22 Statement on sustainable development strategy                               | 2 – 3            |          |
|  | 2-23 Policy commitments  | 19, 70 – 73      |          |
|  | 2-24 Embedding policy commitments  | 70 – 73          |          |
|  | 2-25 Processes to remediate negative impacts                                     | 21 – 23          |          |
|  | 2-27 Compliance with laws and regulations  | 69, 73           |          |
|  | 2-28 Membership associations   | 19               |          |
|  | 2-29 Approach to stakeholder engagement  | 25 – 27          |          |
|  | 2-30 Collective bargaining agreements  | 56               |          |

## ESG Profile

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| <b>GRI 3: Material Topics 2021</b> | 3-1 Process to determine material topics | 28 – 29 |          |
|                                    | 3-2 List of material topics              | 29, 79  |          |

## Governance

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| <b>GRI 205: Anti-corruption 2016</b> | 3-3 Management of material topics  | 68 – 73     |          |
|                                      | 205-1 Operations assessed for risks related to corruption                      | 72          |          |
|                                      | 205-2 Communication and training about anti-corruption policies and procedures | 69, 72 – 73 |          |
|                                      | 205-3 Confirmed incidents of corruption and actions taken                      | 69+73       |          |

## Other topics

|   |   | Page    | Comments                                      |
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| <b>GRI 201: Economic Performance 2016</b>       | 201-2 Financial implications and other risks and opportunities due to climate change  | 75 – 76 |   |
| <b>GRI 206: Anti-competitive Behaviour 2016</b> | 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices |         | No such incidents in the 2024 financial year. |
|   | 205-1 IT-security   | 77      |   |

| Environment   |  |   |  |
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| <b>GRI 302: Energy 2016</b>   | 3-3 Management of material topics  | 11, 32 – 39, 44,<br>47 – 48   |  |
|   | 302-1 Energy consumption within the organisation                           | 40 – 41   |  |
|   | 302-2 Energy consumption outside of the organisation                       | 40, 42  |  |
|   | 302-3 Energy intensity   | 43  |  |
|   | 302-4 Reduction of energy consumption                                      | 11, 32 – 37, 44,<br>47 – 48   |  |
|   | 302-5 Reductions in energy requirements of products and services           |   | Branicks Group AG did not systematically collect any data on GRI 302-5. Please refer to GRI 302-1 to GRI 302-4 for details about energy consumption during service delivery. |
|   | CRE1 Building energy intensity   | 43  |  |
| <b>GRI 305: Emissions 2016</b>  | 3-3 Management approach  | 9, 11, 32 – 39, 44,<br>47 – 48  |  |
|   | 305-1 Direct (Scope 1) GHG emissions                                       | 45 – 46   |  |
|   | 305-2 Energy indirect (Scope 2) GHG emissions                              | 45 – 46   |  |
|   | 305-3 Other indirect (Scope 3) GHG emissions                               | 45 – 46   |  |
|   | 305-4 GHG emissions intensity  | 45  |  |
|   | 305-5 Reduction of GHG emissions   | 9, 32 – 37, 44 – 45,<br>47 – 48   |  |
|   | 305-6 Emissionen of ozone-depleting substances (ODS)                       |   | Branicks Group AG did not systematically collect any data on GRI 305-6.  |
| 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions |  | Branicks Group AG did not systematically collect any data on GRI 305-7. |  |
| CRE3 Intensity of GHG emissions from buildings  | 45   |   |  |
| <b>CRE8: Sustainable portfolio performance</b>  | 3-3 Management of material topics  | 8, 32 – 37, 47 – 48   |  |
|   | CRE8 Number and type of Green Building certifications                      | 47 – 49   |  |
| <b>GRI 308: Supplier Environmental Assessment 2016</b>                                | 3-3 Management of material topics  | 50 – 51   |  |
|   | 308-2 Negative environmental impacts in the supply chain and actions taken | 50 – 51   |  |
| <b>GRI 101: Biodiversity 2024</b>   | 3-3 Management of material topics  | 50 – 52   |  |
|   | 101-1 Policies to halt and reverse biodiversity loss                       | 51 – 52   |  |
|   | 101-2 Management of biodiversity impacts                                   | 51 – 52   |  |
|   | 101-4 Identification of biodiversity impacts                               | 51 – 52   |  |
|   | 101-5 Locations with biodiversity impacts                                  | 52  |  |

## Other topics

|  |                               | Page | Comments |
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| <b>GRI 303: Water and Effluents 2018</b> | 303-3 Water withdrawal        | 53   |          |
|  | CRE2 Building water intensity | 53   |          |
| <b>GRI 306: Waste 2020</b>               | 306-3 Waste generated         | 56   |          |

## Social

|  |  | Page    | Comments  |
|--|--|---------|---|
| <b>GRI 401: Employment 2016</b>                      | 3-3 Management of material topics  | 55 – 59 |   |
|  | 401-1 New employee hires and employee turnover   | 61      |   |
|  | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | 56 – 59 |   |
|  | 401-3 Parental leave   | 61      |   |
| <b>GRI 403: Occupational Health and Safety 2018</b>  | 3-3 Management of material topics  | 55 – 59 |   |
|  | 403-6 Promotion of worker health   | 56 – 57 |   |
|  | 403-9 Work-related injuries  | 65      |   |
|  | 403-10 Work-related ill health   | 65      |   |
|  | CRE6 Labour practices and human dignity  |         | Our occupational safety standard is based on the strictest German health and safety standards and complies with the requirements of the ILO Occupational Safety and Health Convention. In addition, internal and external occupational health and safety committees regularly review current practices. Branicks Group AG's Occupational Safety Policy and our Policy Statement on Respect for Human Rights set out our general principles and practices (see <a href="https://branicks.com/download/policy/Branicks_Arbeitsschutzrichtlinie_EN_v2.0.pdf">https://branicks.com/download/policy/Branicks_Arbeitsschutzrichtlinie_EN_v2.0.pdf</a> , <a href="https://branicks.com/download/policy/Branicks_Grundsatzzerklärung_Menschenrechte_EN_v3.0.pdf">https://branicks.com/download/policy/Branicks_Grundsatzzerklärung_Menschenrechte_EN_v3.0.pdf</a> ) |
| <b>GRI 404: Training and Education 2016</b>          | 3-3 Management of material topics  | 55 – 59 |   |
|  | 404-1 Average hours of training per year per employee  | 59      |   |
|  | 404-2 Programs for upgrading employee skills and transition assistance programmes                        | 58 – 59 |   |
|  | 404-3 Percentage of employees receiving regular performance and career development reviews               | 59      |   |
| <b>GRI 405: Diversity and Equal Opportunity 2016</b> | 3-3 Management of material topics  | 55 – 59 |   |
|  | 405-1 Diversity of governance bodies and employees   | 62 – 63 |   |
|  | 405-2 Ratio of basic salary and remuneration of women to men   | 64      |   |

## Other topics

|  |   | Page | Comments  |
|--|---|------|---|
| <b>GRI 402: Labour/Management Relations 2016</b> | 402-1 Minimum notice periods regarding operational changes  |      | We proactively inform our employees about organisational changes early on; such information is usually provided by members of the Management Board or other senior executives in person. Any corporate news publicly announced is also separately circulated within the Branicks group.   |
| <b>GRI 406: Non-discrimination 2016</b>          | 406-1 Incidents of discrimination and corrective actions taken                                      | 73   |   |
| <b>GRI 408: Child Labour 2016</b>                | 408-1 Operations and suppliers at significant risk for incidents of child labour                    |      | No child labour risk was identified for any operation or supplier. Branicks Group AG's Code of Conduct for Business Partners and our Policy Statement on Respect for Human Rights set out our general principles and practices (see <a href="https://branicks.com/download/policy/Branicks_Geschäftspartnercodex_EN_v3.0.pdf">https://branicks.com/download/policy/Branicks_Geschäftspartnercodex_EN_v3.0.pdf</a> , <a href="https://branicks.com/download/policy/Branicks_Grundsatzklärung_Menschenrechte_EN_v3.0.pdf">https://branicks.com/download/policy/Branicks_Grundsatzklärung_Menschenrechte_EN_v3.0.pdf</a> ).  |
| <b>GRI 409: Forced or Compulsory Labour 2016</b> | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour     |      | No risk of forced or compulsory labour was identified for any operation or supplier. Branicks Group AG's Code of Conduct for Business Partners and our Policy Statement on Respect for Human Rights set out our general principles and practices (see <a href="https://branicks.com/download/policy/Branicks_Geschäftspartnercodex_EN_v3.0.pdf">https://branicks.com/download/policy/Branicks_Geschäftspartnercodex_EN_v3.0.pdf</a> , <a href="https://branicks.com/download/policy/Branicks_Grundsatzklärung_Menschenrechte_EN_v3.0.pdf">https://branicks.com/download/policy/Branicks_Grundsatzklärung_Menschenrechte_EN_v3.0.pdf</a> ).  |
| <b>GRI 414: Supplier Social Assessment 2016</b>  | 414-1 New suppliers that were screened using social criteria  |      | Branicks Group AG's business activities in 2024 were limited exclusively to Germany, where strict labour and human-rights legislative standards apply. We expect seamless compliance with the applicable national and international regulations by our suppliers. A formal assessment of suppliers was carried out for selected existing suppliers in the reporting year (see page 86).<br>Branicks Group business partners are obliged to comply with the rules set out in the Code of Conduct for Business Partners of the Branicks Group and must impose them on their own business partners, such as their suppliers, sub-contractors or similar (see ( <a href="https://branicks.com/download/policy/Branicks_Grundsatzklärung_Menschenrechte_EN_v3.0.pdf">https://branicks.com/download/policy/Branicks_Grundsatzklärung_Menschenrechte_EN_v3.0.pdf</a> )). |
| <b>GRI 416: Customer Health and Safety 2016</b>  | 416-1 Assessment of the health and safety impacts of product and service categories                 | 72   |   |
|  | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services | 72   |   |
| <b>GRI 418: Customer Privacy 2016</b>            | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data  |      | No such incidents in the 2024 financial year.   |

# EPRA sustainability performance measures

## EPRA Sustainability Best Practice Recommendations

The performance measures and notes on Environmental, Social and Governance (ESG) aspects were prepared in accordance with the Sustainability Best Practice Recommendations (sBPR) (4th version, 2024) of the European Public Real Estate Association (EPRA) for the 2023 and 2024 financial years of the Branicks Group AG.

The separate EPRA disclosures include the overarching recommendations and performance indicators for the relevant sustainability topic.

| Commercial Portfolio data and Portfolio performance measures – EPRA Sustainability Performance Measures: Environment Portfolio |           |   |                 |                   |                   |             |                   |                   |            |                          |                   |             |
|--|-----------|---|-----------------|-------------------|-------------------|-------------|-------------------|-------------------|------------|--------------------------|-------------------|-------------|
| Area   | EPRA code | Indicator   | Unit            | Total             |                   |             | Office            |                   |            | Logistics and other uses |                   |             |
|  |           |   |                 | 2023              | 2024              | Δ           | 2023              | 2024              | Δ          | 2023                     | 2024              | Δ           |
| Portfolio  |           | Total number of properties  | Number          | 158               | 129               | -18%        | 57                | 57                | 0%         | 101                      | 72                | -29%        |
|  |           | Floorspace  | sqm             | 1,712,240         | 1,251,809         | -27%        | 455,152           | 450,040           | -1%        | 1,257,088                | 801,768           | -36%        |
|  |           | Market value  | EUR million     | 3,456             | 2,605             | -25%        | 1,341             | 1,066             | -21%       | 2,115                    | 1,540             | -27%        |
| Energy   | Elec-Abs  | <b>Total electricity consumption for landlord shared services</b> | <b>kWh/year</b> | <b>13,498,494</b> | <b>9,719,720</b>  | <b>-28%</b> | <b>8,234,940</b>  | <b>7,680,864</b>  | <b>-7%</b> | <b>5,263,554</b>         | <b>2,038,857</b>  | <b>-61%</b> |
|  |           | of which, renewable energy  | kWh/year        | 12,636,175        | 9,418,068         | -25%        | 8,013,478         | 7,438,381         | -7%        | 4,622,698                | 1,979,687         | -57%        |
|  |           |   | %               | 94%               | 97%               |             | 97%               | 97%               |            | 88%                      | 97%               |             |
|  |           | Landlord-obtained electricity consumed in tenant areas            | %               | 0                 | 0                 | 0%          | 0                 | 0                 | 0%         | 0                        | 0                 | 0%          |
|  |           | <b>Total landlord-obtained electricity consumption</b>            | <b>kWh/year</b> | <b>13,498,494</b> | <b>9,719,720</b>  | <b>-28%</b> | <b>8,234,940</b>  | <b>7,680,864</b>  | <b>-7%</b> | <b>5,263,554</b>         | <b>2,038,857</b>  | <b>-61%</b> |
|  |           | of which, renewable energy  | kWh/year        | 12,636,175        | 9,418,068         | -25%        | 8,013,478         | 7,438,381         | -7%        | 4,622,698                | 1,979,687         | -57%        |
|  |           |   | %               | 94%               | 97%               |             | 97%               | 97%               |            | 88%                      | 97%               |             |
|  |           | <b>Total tenant-obtained electricity consumption</b>              | <b>kWh/year</b> | <b>80,384,767</b> | <b>58,209,505</b> | <b>-28%</b> | <b>18,923,179</b> | <b>18,854,233</b> | <b>-0%</b> | <b>61,461,588</b>        | <b>39,355,271</b> | <b>-36%</b> |
|  |           | of which, renewable energy  | kWh/year        | 16,094,742        | 33,357,280        | 107%        | 8,686,502         | 11,931,595        | 37%        | 7,408,240                | 21,425,685        | 189%        |
|  |           |   | %               | 20%               | 57%               |             | 46%               | 63%               |            | 12%                      | 54%               |             |
|  |           | <b>Total electricity consumption</b>                              | <b>kWh/year</b> | <b>93,883,261</b> | <b>67,929,225</b> | <b>-28%</b> | <b>27,158,119</b> | <b>26,535,097</b> | <b>-2%</b> | <b>66,725,142</b>        | <b>41,394,128</b> | <b>-38%</b> |
|  |           | of which, renewable energy  | kWh/year        | 28,730,917        | 42,775,348        | 49%         | 16,699,980        | 19,369,976        | 16%        | 12,030,937               | 13,911,282        | 16%         |
|  |           |   | %               | 31%               | 63%               |             | 61%               | 73%               |            | 18%                      | 34%               |             |
|  |           | Number of properties analysed                                     | kWh/year        | 158               | 129               | -18%        | 57                | 57                | 0%         | 101                      | 72                |             |
| by floorspace  | kWh/year  | 1,712,240   | 1,251,809       | -27%              | 455,152           | 450,040     | -1%               | 1,257,088         | 801,768    |                          |                   |             |
| Coverage as a % of total floorspace  | %         | 100%  | 100%            |                   | 100%              | 100%        |                   | 100%              | 100%       |                          |                   |             |
| Proportion of consumption data estimated   | %         | 14%   | 18%             |                   | 8%                | 10%         |                   | 16%               | 23%        |                          |                   |             |



## Commercial Portfolio data and Portfolio performance measures – EPRA Sustainability Performance Measures: Environment Portfolio

| Area   | EPRA code | Indicator  | Unit     | Total      |            |      | Office     |            |     | Logistics and other uses |            |      |
|--|-----------|--|----------|------------|------------|------|------------|------------|-----|--------------------------|------------|------|
|  |           |  |          | 2023       | 2024       | Δ    | 2023       | 2024       | Δ   | 2023                     | 2024       | Δ    |
| Energy   | Elec-Lfl  | <b>Like-for-like total electricity consumption for landlord shared services</b>                      | kWh/year | 11,618,468 | 9,719,720  | -16% | 8,234,940  | 7,680,864  | -7% | 3,383,528                | 2,038,857  | -40% |
|  |           | of which, renewable energy   | kWh/year | 10,983,262 | 9,418,068  | -14% | 8,013,478  | 7,438,381  | -7% | 2,969,784                | 1,979,687  | -33% |
|  |           |  | %        | 95%        | 97%        |      | 97%        | 97%        |     | 88%                      | 97%        |      |
|  |           | Like-for like landlord-obtained electricity consumed in tenant areas                                 | kWh/year | 0          | 0          | 0%   | 0          | 0          | 0%  | 0                        | 0          | 0%   |
|  |           | <b>Like-for-like total landlord-obtained electricity consumption</b>                                 | kWh/year | 11,618,468 | 9,719,720  | -16% | 8,234,940  | 7,680,864  | -7% | 3,383,528                | 2,038,857  | -40% |
|  |           | of which, renewable energy   | kWh/year | 10,983,262 | 9,418,068  | -14% | 8,013,478  | 7,438,381  | -7% | 2,969,784                | 1,979,687  | -33% |
|  |           |  | %        | 95%        | 97%        |      | 97%        | 97%        |     | 88%                      | 97%        |      |
|  |           | <b>Like-for like total tenant-obtained electricity consumption</b>                                   | kWh/year | 60,917,749 | 58,057,939 | -5%  | 18,923,179 | 18,854,233 | -0% | 41,994,569               | 39,203,705 | -7%  |
|  |           | of which, renewable energy   | kWh/year | 12,800,417 | 33,357,280 | 161% | 8,686,502  | 11,931,595 | 37% | 4,113,914                | 21,425,685 | 421% |
|  |           |  | %        | 21%        | 57%        |      | 46%        | 63%        |     | 10%                      | 55%        |      |
|  |           | <b>Like-for-like total electricity consumption</b>   | kWh/year | 72,536,216 | 67,777,659 | -7%  | 27,158,119 | 26,535,097 | -2% | 45,378,098               | 41,242,562 | -9%  |
|  |           | of which, renewable energy   | kWh/year | 23,783,678 | 42,775,348 | 80%  | 16,699,980 | 19,369,976 | 16% | 7,083,698                | 23,405,372 | 230% |
|  |           |  | %        | 33%        | 63%        |      | 61%        | 73%        |     | 16%                      | 57%        |      |
|  |           | Number of properties analysed  | Number   | 128        |            |      | 57         |            |     | 71                       |            |      |
|  |           | by floorspace  | sqm      | 1,241,724  |            |      | 450,040    |            |     | 791,684                  |            |      |
| Coverage as a % of total floorspace (2024)     | %         | 99%  |          |            | 100%       |      |            | 99%        |     |                          |            |      |
| Proportion of consumption data estimated (lfl) | %         | 10%  | 19%      |            | 5%         | 8%   |            | 14%        | 26% |                          |            |      |
| DH&C-Abs                                       | DH&C-Abs  | <b>Total landlord-obtained district heating &amp; cooling consumption (consumed in tenant areas)</b> | kWh/year | 17,796,555 | 16,958,426 | -5%  | 10,272,348 | 9,992,175  | -3% | 7,524,206                | 6,966,250  | -7%  |
|  |           | of which, renewable energy   | kWh/year | 0          | 0          | 0%   | 0          | 0          | 0%  | 0                        | 0          | 0%   |
|  |           |  | %        | 0%         | 0%         |      | 0%         | 0%         |     | 0%                       | 0%         |      |
|  |           | <b>Total tenant-obtained district heating &amp; cooling consumption</b>                              | kWh/year | 16,911,818 | 11,546,306 | -32% | 9,418,281  | 9,617,161  | 2%  | 7,493,537                | 1,929,145  | -74% |
|  |           | of which, renewable energy   | kWh/year | 0          | 0          | 0%   | 0          | 0          | 0%  | 0                        | 0          | 0%   |
|  |           |  | %        | 0%         | 0%         |      | 0%         | 0%         |     | 0%                       | 0%         |      |
|  |           | <b>Total district heating &amp; cooling consumption</b>  | kWh/year | 34,708,372 | 28,504,732 | -18% | 19,690,629 | 19,609,336 | -0% | 15,017,743               | 8,895,395  | -41% |
|  |           | of which, renewable energy   | kWh/year | 0          | 0          | 0%   | 0          | 0          | 0%  | 0                        | 0          | 0%   |
|  |           |  | %        | 0%         | 0%         |      | 0%         | 0%         |     | 0%                       | 0%         |      |
|  |           | Number of properties analysed  | Number   | 54         | 47         | -13% | 31         | 31         | 0%  | 23                       | 16         | -30% |
|  |           | by floorspace  | sqm      | 456,100    | 379,766    | -17% | 247,382    | 247,463    | 0%  | 208,719                  | 132,303    | -37% |
|  |           | Coverage as a % of total floorspace  | %        | 27%        | 30%        |      | 54%        | 55%        |     | 17%                      | 17%        |      |
|  |           | Proportion of consumption data estimated   | %        | 22%        | 9%         |      | 6%         | 10%        |     | 43%                      | 8%         |      |

## Commercial Portfolio data and Portfolio performance measures – EPRA Sustainability Performance Measures: Environment Portfolio

| Area | EPRA code | Indicator  | Unit     | Total      |            |     | Office     |            |     | Logistics and other uses |           |     |
|------|-----------|--|----------|------------|------------|-----|------------|------------|-----|--------------------------|-----------|-----|
|      |           |  |          | 2023       | 2024       | Δ   | 2023       | 2024       | Δ   | 2023                     | 2024      | Δ   |
|      | DH&C-Lfl  | <b>Like-for-like landlord-obtained district heating &amp; cooling consumption (consumed in tenant areas)</b> | kWh/year | 17,623,059 | 16,958,426 | -4% | 10,272,348 | 9,992,175  | -3% | 7,350,710                | 6,966,250 | -5% |
|      |           | of which, renewable energy   | kWh/year | 0          | 0          | 0%  | 0          | 0          | 0%  | 0                        | 0         | 0%  |
|      |           |  | %        | 0%         | 0%         |     | 0%         | 0%         |     | 0%                       | 0%        |     |
|      |           | <b>Like-for-like tenant-obtained district heating &amp; cooling consumption (consumed in tenant areas)</b>   | kWh/year | 11,199,726 | 11,546,306 | 3%  | 9,418,281  | 9,617,161  |     | 1,781,445                | 1,929,145 |     |
|      |           | of which, renewable energy   | kWh/year | 0          | 0          | 0%  | 0          | 0          | 0%  | 0                        | 0         | 0%  |
|      |           |  | %        | 0%         | 0%         |     | 0%         | 0%         |     | 0%                       | 0%        |     |
|      |           | <b>Like-for-like total district heating &amp; cooling consumption (consumed in tenant areas)</b>             | kWh/year | 28,822,784 | 28,504,732 | -1% | 19,690,629 | 19,609,336 |     | 9,132,155                | 8,895,395 |     |
|      |           | of which, renewable energy   | kWh/year | 0          | 0          | 0%  | 0          | 0          | 0%  | 0                        | 0         | 0%  |
|      |           |  | %        | 0%         | 0%         | 0%  | 0%         | 0%         | 0%  | 0%                       | 0%        | 0%  |
|      |           | Number of properties analysed  | Number   | 47         |            |     | 31         |            |     | 16                       |           |     |
|      |           | by floorspace  | sqm      | 379,766    |            |     | 247,463    |            |     | 132,303                  |           |     |
|      |           | Coverage as a % of total floorspace  | %        | 0%         |            |     | 0%         |            |     | 0%                       |           |     |
|      |           | Proportion of consumption data estimated (lfl)   | %        | 6%         | 9%         |     | 6%         | 10%        |     | 13%                      | 8%        |     |



## Commercial Portfolio data and Portfolio performance measures – EPRA Sustainability Performance Measures: Environment Portfolio

| Area      | EPRA code | Indicator  | Unit     | Total      |            |       | Office     |            |     | Logistics and other uses |            |       |
|-----------|-----------|--|----------|------------|------------|-------|------------|------------|-----|--------------------------|------------|-------|
|           |           |  |          | 2023       | 2024       | Δ     | 2023       | 2024       | Δ   | 2023                     | 2024       | Δ     |
| Fuels-Abs |           | <b>Total landlord-obtained fuel consumption (consumed in tenant areas)</b> | kWh/year | 31,735,780 | 26,803,019 | -16%  | 13,783,277 | 14,049,716 | 2%  | 17,952,502               | 12,753,303 | -29%  |
|           |           | of which, natural gas  | kWh/year | 30,490,070 | 25,480,477 | -16%  | 13,129,794 | 13,319,400 | 1%  | 17,360,276               | 12,161,077 | -30%  |
|           |           |  | %        | 96%        | 95%        |       | 41%        | 50%        |     | 55%                      | 45%        |       |
|           |           | of which, heating oil  | kWh/year | 1,245,709  | 1,322,542  | 6%    | 653,483    | 730,316    | 12% | 592,226                  | 592,226    | 0%    |
|           |           |  | %        | 4%         | 5%         |       | 2%         | 3%         |     | 2%                       | 2%         |       |
|           |           | of which, liquified petroleum gas (LPG)                                    | kWh/year | 0          | 0          | 0%    | 0          | 0          | 0%  | 0                        | 0          | 0%    |
|           |           |  | %        | 0%         | 0%         |       | 0%         | 0%         |     | 0%                       | 0%         |       |
|           |           | of which, renewable energy   | kWh/year | 0          | 0          | 0%    | 0          | 0          | 0%  | 0                        | 0          | 0%    |
|           |           |  | %        | 0%         | 0%         |       | 0%         | 0%         |     | 0%                       | 0%         |       |
|           |           | <b>Total tenant-obtained fuel consumption</b>                              | kWh/year | 28,895,530 | 13,604,646 | -53%  | 2,296,504  | 2,282,238  |     | 26,599,026               | 11,322,408 |       |
|           |           | of which, natural gas  | kWh/year | 27,509,760 | 13,303,198 | -52%  | 2,296,504  | 2,282,238  | -1% | 25,213,256               | 11,020,960 | -56%  |
|           |           |  | %        | 95%        | 98%        |       | 8%         | 17%        |     | 87%                      | 81%        |       |
|           |           | of which, heating oil  | kWh/year | 105,735    | 0          | -100% | 0          | 0          | 0%  | 105,735                  | 0          | -100% |
|           |           |  | %        | 0%         | 0%         |       | 0%         | 0%         |     | 0%                       | 0%         |       |
|           |           | of which, liquified petroleum gas (LPG)                                    | kWh/year | 1,280,036  | 301,448    | -76%  | 0          | 0          | 0%  | 1,280,036                | 301,448    | -76%  |
|           |           |  | %        | 4%         | 1%         |       | 0%         | 0%         |     | 4%                       | 1%         |       |
|           |           | of which, renewable energy   | kWh/year | 0          | 0          |       | 0          | 0          |     | 0                        | 0          |       |
|           |           |  | %        | 0%         | 0%         |       | 0%         | 0%         |     | 0%                       | 0%         |       |
|           |           | <b>Total fuel consumption</b>  | kWh/year | 60,631,310 | 40,407,666 | -33%  | 16,079,781 | 16,331,955 |     | 44,551,529               | 24,075,711 |       |
|           |           | of which, natural gas  | kWh/year | 57,999,830 | 38,783,675 | -33%  | 15,426,298 | 15,601,639 | 1%  | 42,573,532               | 23,182,037 | -46%  |
|           |           |  | %        | 96%        | 96%        |       | 25%        | 39%        |     | 70%                      | 57%        |       |
|           |           | of which, heating oil  | kWh/year | 1,351,444  | 1,322,542  | -2%   | 653,483    | 730,316    | 12% | 697,961                  | 592,226    | -15%  |
|           |           |  | %        | 2%         | 3%         |       | 1%         | 2%         |     | 1%                       | 1%         |       |
|           |           | of which, liquified petroleum gas (LPG)                                    | kWh/year | 1,280,036  | 301,448    | -76%  | 0          | 0          | 0%  | 1,280,036                | 301,448    | -76%  |
|           |           |  | %        | 2%         | 1%         |       | 0%         | 0%         |     | 2%                       | 1%         |       |
|           |           | of which, renewable energy   | kWh/year | 0          | 0          |       | 0          | 0          |     | 0                        | 0          |       |
|           |           |  | %        | 0%         | 0%         |       | 0%         | 0%         |     | 0%                       | 0%         |       |
|           |           | Number of properties analysed  | Number   | 104        | 82         | -21%  | 26         | 26         | 0%  | 78                       | 56         | -28%  |
|           |           | by floorspace  | sqm      | 1,256,140  | 872,042    | -31%  | 207,771    | 202,577    | -2% | 1,048,369                | 669,465    | -36%  |
|           |           | Coverage as a % of total floorspace  | %        | 73%        | 70%        |       | 46%        | 45%        |     | 83%                      | 83%        |       |
|           |           | Proportion of consumption data estimated                                   | %        | 14%        | 25%        |       | 6%         | 8%         |     | 17%                      | 37%        |       |

## Commercial Portfolio data and Portfolio performance measures – EPRA Sustainability Performance Measures: Environment Portfolio

| Area   | EPRA code | Indicator  | Unit      | Total      |            |         | Office     |            |         | Logistics and other uses |            |      |
|--|-----------|--|-----------|------------|------------|---------|------------|------------|---------|--------------------------|------------|------|
|  |           |  |           | 2023       | 2024       | Δ       | 2023       | 2024       | Δ       | 2023                     | 2024       | Δ    |
| Fuels-Lfl                                      |           | <b>Like-for-like landlord-obtained fuel consumption (consumed in tenant areas)</b> | kWh/year  | 27,463,914 | 26,305,390 | -4%     | 13,922,855 | 14,049,716 | 1%      | 13,541,059               | 12,255,674 | -9%  |
|  |           | of which, natural gas  | kWh/year  | 26,218,205 | 24,982,848 | -5%     | 13,269,372 | 13,319,400 | 0%      | 12,948,832               | 11,663,448 | -10% |
|  |           |  | %         | 95%        | 95%        |         | 95%        | 95%        |         | 96%                      | 95%        |      |
|  |           | of which, heating oil  | kWh/year  | 1,245,709  | 1,322,542  | 6%      | 653,483    | 730,316    | 12%     | 592,226                  | 592,226    | 0%   |
|  |           |  | %         | 5%         | 5%         |         | 5%         | 5%         |         | 4%                       | 5%         |      |
|  |           | of which, liquified petroleum gas (LPG)  | kWh/year  | 0          | 0          | 0%      | 0          | 0          | 0%      | 0                        | 0          | 0%   |
|  |           |  | %         | 0%         | 0%         |         | 0%         | 0%         |         | 0%                       | 0%         |      |
|  |           | of which, renewable energy   | kWh/year  | 0          | 0          | 0%      | 0          | 0          | 0%      | 0                        | 0          | 0%   |
|  |           |  | %         | 0%         | 0%         |         | 0%         | 0%         |         | 0%                       | 0%         |      |
|  |           | <b>Like-for-like tenant-obtained fuel consumption</b>                              | kWh/year  | 14,544,956 | 13,604,646 | -6%     | 2,156,926  | 2,282,238  | 6%      | 12,388,030               | 11,322,408 | -9%  |
|  |           | of which, natural gas  | kWh/year  | 14,158,591 | 13,303,198 | -6%     | 2,156,926  | 2,282,238  | 6%      | 12,001,665               | 11,020,960 | -8%  |
|  |           |  | %         | 97%        | 98%        |         | 100%       | 100%       |         | 97%                      | 97%        |      |
|  |           | of which, heating oil  | kWh/year  | 0          | 0          | 0%      | 0          | 0          | 0%      | 0                        | 0          | 0%   |
|  |           |  | %         | 0%         | 0%         |         | 0%         | 0%         |         | 0%                       | 0%         |      |
|  |           | of which, liquified petroleum gas (LPG)  | kWh/year  | 386,365    | 301,448    | -22%    | 0          | 0          | 0%      | 386,365                  | 301,448    | -22% |
|  |           |  | %         | 3%         | 2%         |         | 0%         | 0%         |         | 3%                       | 3%         |      |
|  |           | of which, renewable energy   | kWh/year  | 0          | 0          | 0%      | 0          | 0          | 0%      | 0                        | 0          | 0%   |
|  |           |  | %         | 0%         | 0%         |         | 0%         | 0%         |         | 0%                       | 0%         |      |
|  |           | <b>Like-for-like total fuel consumption</b>  | kWh/year  | 42,008,870 | 39,910,037 | -5%     | 16,079,781 | 16,331,955 |         | 25,929,089               | 23,578,082 |      |
|  |           | of which, natural gas  | kWh/year  | 40,376,796 | 38,286,046 | -5%     | 15,426,298 | 15,601,639 | 1%      | 24,950,498               | 22,684,408 | -9%  |
|  | %         | 96%  | 96%       |            | 96%        | 96%     |            | 96%        | 96%     |                          |            |      |
| of which, heating oil                          | kWh/year  | 1,245,709  | 1,322,542 | 6%         | 653,483    | 730,316 | 12%        | 592,226    | 592,226 | 0%                       |            |      |
|  | %         | 3%   | 3%        |            | 4%         | 4%      |            | 2%         | 3%      |                          |            |      |
| of which, liquified petroleum gas (LPG)        | kWh/year  | 386,365  | 301,448   | -22%       | 0          | 0       | 0%         | 386,365    | 301,448 | -22%                     |            |      |
|  | %         | 1%   | 1%        |            | 0%         | 0%      |            | 1%         | 1%      |                          |            |      |
| of which, renewable energy                     | kWh/year  | 0  | 0         | 0%         | 0          | 0       | 0%         | 0          | 0       | 0%                       |            |      |
|  | %         | 0%   | 0%        |            | 0%         | 0%      |            | 0%         | 0%      |                          |            |      |
| Number of properties analysed                  | Number    |  | 81        |            |            | 26      |            | 55         |         |                          |            |      |
| by floorspace                                  | sqm       |  | 861,958   |            |            | 202,577 |            | 659,380    |         |                          |            |      |
| Coverage as a % of total floorspace (2024)     | %         |  | 69%       |            |            | 45%     |            | 82%        |         |                          |            |      |
| Proportion of consumption data estimated (Lfl) | %         |  | 8%        | 26%        |            | 1%      | 8%         | 13%        | 38%     |                          |            |      |
| Energy-Int                                     |           | <b>Buildings energy intensity</b>  | kWh/sqm   | 110.5      | 109.3      | -1%     | 138.3      | 138.8      | 0%      | 100.5                    | 92.8       | -8%  |

## Commercial Portfolio data and Portfolio performance measures – EPRA Sustainability Performance Measures: Environment Portfolio

| Area             | EPRA code     | Indicator  | Unit                          | Total          |                |            | Office         |                |           | Logistics and other uses |                |             |
|------------------|---------------|--|-------------------------------|----------------|----------------|------------|----------------|----------------|-----------|--------------------------|----------------|-------------|
|                  |               |  |                               | 2023           | 2024           | Δ          | 2023           | 2024           | Δ         | 2023                     | 2024           | Δ           |
| Emissions        | GHG-Dir-Abs   | Direct scope 1 (total) GHG emissions (location based)                      | t CO <sub>2</sub> e/year      | 7,590          | 6,431          | -15%       | 3,305          | 3,374          | 2%        | 4,285                    | 3,057          | -29%        |
|                  | GHG-Indir-Abs | Indirect scope 2 (total) GHG emissions (location based)                    | t CO <sub>2</sub> e/year      | 11,479         | 9,708          | -15%       | 6,823          | 6,589          | -3%       | 4,656                    | 3,118          | -33%        |
|                  |               | Indirect scope 2 (total) GHG emissions (market based)                      | t CO <sub>2</sub> e/year      | 6,427          | 5,943          | -8%        | 3,620          | 3,616          | -0%       | 2,808                    | 2,327          | -17%        |
|                  | GHG-Int       | Other indirect scope 3 (total) GHG emissions (location based)              | t CO <sub>2</sub> e/year      | 47,830         | 32,783         | -31%       | 11,859         | 11,981         | 1%        | 35,971                   | 20,802         | -42%        |
|                  |               | Other indirect scope 3 (total) GHG emissions (market based)                | t CO <sub>2</sub> e/year      | 41,395         | 19,449         | -53%       | 8,386          | 7,212          | -14%      | 33,009                   | 12,237         | -63%        |
|                  |               | <b>Buildings greenhouse gas (GHG) emissions intensity (location based)</b> | <b>kg CO<sub>2</sub>e/sqm</b> | <b>39.1</b>    | <b>39.1</b>    | <b>0%</b>  | <b>48.3</b>    | <b>48.8</b>    | <b>1%</b> | <b>35.7</b>              | <b>33.6</b>    | <b>-6%</b>  |
| Water            | Water-Abs     | <b>Total water consumption</b>   | <b>m<sup>3</sup></b>          | <b>354,832</b> | <b>325,590</b> | <b>-8%</b> | <b>100,924</b> | <b>102,858</b> | <b>2%</b> | <b>253,908</b>           | <b>222,732</b> | <b>-12%</b> |
|                  |               | Number of properties analysed  | Number                        | 158            | 129            | -18%       | 57             | 57             | 0%        | 101                      | 72             | -29%        |
|                  |               | by floorspace  | sqm                           | 1,712,240      | 1,251,809      | -27%       | 455,152        | 450,040        | -1%       | 1,257,088                | 801,768        | -36%        |
|                  |               | Coverage as a % of total floorspace  | %                             | 100%           | 100%           | 0%         | 100%           | 100%           | 0%        | 100%                     | 100%           | 0%          |
|                  |               | Proportion of consumption data estimated                                   | %                             | 37%            | 33%            |            | 4%             | 6%             |           | 47%                      | 46%            |             |
|                  | Water-LfL     | <b>Like-for-like water consumption</b>                                     | <b>m<sup>3</sup></b>          | <b>315,357</b> | <b>324,878</b> | <b>3%</b>  | <b>100,924</b> | <b>102,858</b> | <b>2%</b> | <b>214,433</b>           | <b>222,020</b> | <b>4%</b>   |
|                  |               | Number of properties analysed  | Number                        | 128            |                |            | 57             |                |           | 71                       |                |             |
|                  |               | by floorspace  | sqm                           | 1,241,724      |                |            | 450,040        |                |           | 791,684                  |                |             |
|                  |               | Coverage as a % of total floorspace (2024)                                 | %                             | 99%            |                |            | 100%           |                |           | 99%                      |                |             |
|                  |               | Proportion of consumption data estimated (Lfl)                             | %                             | 36%            | 17%            |            | 4%             | 13%            |           | 51%                      | 19%            |             |
| Water-Int        |               | <b>Buildings water intensity</b>   | <b>m<sup>3</sup>/sqm</b>      | <b>0.21</b>    | <b>0.26</b>    | <b>26%</b> | <b>0.22</b>    | <b>0.23</b>    | <b>3%</b> | <b>0.20</b>              | <b>0.28</b>    | <b>38%</b>  |
| Waste            | Waste-Abs     | <b>Total weight of waste by disposal route</b>                             | <b>t/year</b>                 | <b>k.A.</b>    | <b>k.A.</b>    |            | <b>k.A.</b>    | <b>k.A.</b>    |           | <b>k.A.</b>              | <b>k.A.</b>    |             |
|                  | Waste-LfL     | <b>Like-for-like weight of waste by disposal route</b>                     | <b>t/year</b>                 | <b>k.A.</b>    | <b>k.A.</b>    |            | <b>k.A.</b>    | <b>k.A.</b>    |           | <b>k.A.</b>              | <b>k.A.</b>    |             |
| Certified assets | Cert-Tot      | Number of sustainably certified assets                                     | Number                        | 37             | 31             | -16%       | 9              | 10             | 11%       | 28                       | 21             | -25%        |
|                  |               | Number of sustainably certified assets as a % of floorspace                | %                             | 39%            | 40%            | 4%         | 21%            | 24%            | 13%       | 45%                      | 49%            | 10%         |
|                  |               | Number of sustainably certified assets as a % of market value              | %                             | 45%            | 53%            | 17%        | 38%            | 43%            | 12%       | 50%                      | 63%            | 26%         |

## Branicks Group AG performance measures – EPRA Sustainability Performance Measures: Social and Governance

**Gender**  
f = female  
m = male

| Area                              | EPRA code     | Indicator   | Unit                               | 2023          | 2024       |            |
|-----------------------------------|---------------|---|------------------------------------|---------------|------------|------------|
| <b>Employees</b>                  | Diversity-Emp | <b>Employee gender diversity</b>  |                                    |               |            |            |
|                                   |               | Supervisory Board   | %                                  | 17f/83m       | 17f/83m    |            |
|                                   |               | Management Board  | %                                  | 25f/75m       | 25f/75m    |            |
|                                   |               | Executive level   | %                                  | 38f/62m       | 29f/71m    |            |
|                                   |               | Employees without managerial functions  | %                                  | 53f/47m       | 53f/47m    |            |
|                                   |               | Employees below Management Board level  | %                                  | 52f/48m       | 49f/51m    |            |
|                                   | Diversity-Pay | <b>Gender-specific pay gap</b>  |                                    |               |            |            |
|                                   |               | Executive level   | %                                  | -7.6          | -10.8      |            |
|                                   |               | Employees not in executive roles  | %                                  | -31.4         | -22.5      |            |
|                                   |               | Employees with similar duties   | %                                  | 1.4           | -7.1       |            |
|                                   | Emp-Training  | Employee training and development   | Hours/employee                     | 11.88         | 11.55      |            |
|                                   | Emp-Dev       | Employee performance appraisals   | %                                  | 100           | 100        |            |
|                                   | Emp-Turnover  | <b>Employees</b>  |                                    | <b>Number</b> | <b>300</b> | <b>265</b> |
|                                   |               | <b>Employee turnover and retention</b>  |                                    |               |            |            |
|                                   |               | Number of joiners   |                                    | Number        | 85         | 78         |
|                                   |               | Joiners %   |                                    | %             | 28.3       | 29.4       |
|                                   |               | Number of leavers   |                                    | Number        | 112        | 104        |
|                                   |               | Leavers %   |                                    | %             | 23.5       | 23.5       |
|                                   |               | H&S-Emp   | <b>Health and safety employees</b> |               |            |            |
|                                   | Injury rate   |   |                                    | Ratio         | 1.23       | 0.41       |
| Lost day rate                     |               |   | Ratio                              | 2.88          | 0          |            |
| Absentee rate                     |               |   | %                                  | 5.3           | 5.1        |            |
| Number of work-related fatalities |               |   | Number                             | 0             | 0          |            |
| <b>Properties</b>                 | H&S-Asset     | Number of properties with H&S assessments   | %                                  | 100           | 100        |            |
|                                   | H&S-Comp      | Number of H&S non-compliance incidents  | Number                             | 0             | 0          |            |
|                                   | Comty-Eng     | Local community engagement programmes or the number of buildings located near public transport hubs | %                                  | 86.7          | 89.1       |            |

**Branicks Group AG performance measures – EPRA Sustainability Performance Measures: Social and Governance**

| Area  | EPRA code                                   | Indicator   | Unit                     | 2023                    | 2024                 |
|---|---|---|--------------------------|-------------------------|----------------------|
| <b>Supervisory Board and Management Board</b> | Gov-Board                                   | <b>Composition of the highest governing boards</b>  |                          |                         |                      |
|   |   | Number of members of the non-executive board (Supervisory Board)  | Number                   | 6                       | 6                    |
|   |   | Number of members of the executive board (Management Board)   | Number                   | 4                       | 4                    |
|   |   | Average term of office of non-executive board (Supervisory Board) members   | Years                    | 6.8                     | 6.3                  |
|   |   | Average term of office of executive board (Management Board) members  | Years                    | 4.5                     | 5.5                  |
|   |   | Board members (non-executive and executive boards) with expertise and experience of environmental and social topics | Number                   | 6                       | 6                    |
|   | Gov-Select                                  | Process used for selecting and appointing the highest governing body  | Process description      | s. 2023 AR, p. 100–105  | s. 2024 AR, p. 94–99 |
| Gov-Col                                       | Process for resolving conflicts of interest | Process description   | s. 2023 AR, p. 29 a. 104 | s. 2024 AR, p. 24 a. 98 |                      |

**Additional publications**  
AR = → [Annual Report](#)

**Branicks Group AG regional offices performance measures – EPRA Sustainability Performance Measures: Environment Company**

| Area       | EPRA code  | Indicator   | Unit                     | 2023           | 2024             | Δ          |
|------------|--|---|--------------------------|----------------|------------------|------------|
| Energy     |  | Number of regional offices  | Number                   | 9              | 9                | 0%         |
|            |  | Floorspace  | qm                       | 13,836         | 14,769           | 7%         |
|            | Elec-Abs   | <b>Total electricity consumption</b>                                | <b>kWh/year</b>          | <b>997,555</b> | <b>1,029,686</b> | <b>3%</b>  |
|            |  | of which, renewable energy  | %                        | 81.6%          | 89.2%            | 9%         |
|            |  | Number of regional offices analysed                                 | Number                   | 9              | 9                | 0%         |
|            | Elec-LfL   | <b>Like-for-like electricity consumption</b>                        | <b>kWh/year</b>          | <b>432,931</b> | <b>434,338</b>   | <b>0%</b>  |
|            |  | of which, renewable energy  | %                        | 99.3%          | 99.5%            | 0%         |
|            |  | Number of regional offices analysed                                 | Number                   | 7              | 7                | 0%         |
|            | DH&C-Abs   | <b>Total district heating &amp; cooling consumption</b>             | <b>kWh/year</b>          | <b>594,228</b> | <b>568,647</b>   | <b>-4%</b> |
|            |  | of which, renewable energy  | %                        | 0%             | 0%               | 0%         |
|            |  | Number of regional offices analysed                                 | Number                   | 8              | 8                | 0%         |
|            | DH&C-LfL   | <b>Like-for-like total district heating and cooling consumption</b> | <b>kWh/year</b>          | <b>178,836</b> | <b>170,330</b>   | <b>-5%</b> |
|            |  | of which, renewable energy  | %                        | 0%             | 0%               | 0%         |
|            |  | Number of regional offices analysed                                 | Number                   | 6              | 6                | 0%         |
| Energy-Int | <b>Buildings energy intensity</b>  | <b>kWh/qm</b>   | <b>115</b>               | <b>108</b>     | <b>-6%</b>       |            |
| Emissions  | GHG-Dir-Abs  | Direct scope 1 (total) GHG emissions (location based)               | t CO <sub>2</sub> e/year | 0              | 0                | 0%         |
|            | GHG-Indir-Abs  | Indirect scope 2 (total) GHG emissions (location based)             | t CO <sub>2</sub> e/year | 329            | 352              | 7%         |
|            |  | Indirect scope 2 (total) GHG emissions (market based)               | t CO <sub>2</sub> e/year | 67             | 72               | 6%         |
|            | GHG-Indir-Abs  | Other indirect scope 3 (total) GHG emissions (location based)       | t CO <sub>2</sub> e/year | 298            | 287              | -4%        |
|            |  | Other indirect scope 3 (total) GHG emissions (market based)         | t CO <sub>2</sub> e/year | 220            | 200              | -9%        |
| GHG-Int    | <b>Buildings greenhouse gas (GHG) emissions intensity (location based)</b> | <b>kg CO<sub>2</sub>e/qm</b>  | <b>45.3</b>              | <b>43.2</b>    | <b>-5%</b>       |            |
| Water      | Water-Abs  | <b>Total water consumption</b>                                      | <b>m<sup>3</sup></b>     | <b>4,600</b>   | <b>4,502</b>     | <b>-2%</b> |
|            |  | Number of regional offices analysed                                 | Number                   | 9              | 9                |            |
|            | Water-LfL  | <b>Like-for-like water consumption</b>                              | <b>m<sup>3</sup></b>     | <b>3,432</b>   | <b>3,383</b>     | <b>-1%</b> |
|            |  | Number of regional offices analysed                                 | Number                   | 7              | 7                |            |
| Water-Int  | <b>Buildings water intensity</b>   | <b>m<sup>3</sup>/qm</b>   | <b>0.33</b>              | <b>0.30</b>    | <b>-8%</b>       |            |

**Branicks Group AG regional offices performance measures – EPRA Sustainability Performance Measures: Environment Company**

| Area             | EPRA code | Indicator   | Unit               | 2023          | 2024          | Δ           |
|------------------|-----------|---|--------------------|---------------|---------------|-------------|
| Waste            | Waste-Abs | <b>Total weight of waste by disposal route</b>                      | <b>tonnes/year</b> | <b>117.86</b> | <b>107.54</b> | <b>-9%</b>  |
|                  |           | of which, recycling   | %                  | 78%           | 85%           | 10%         |
|                  |           | of which, composting  | %                  | 0%            | 0%            | 0%          |
|                  |           | of which, for waste incineration                                    | %                  | 10%           | 9%            | -15%        |
|                  |           | of which, for landfill  | %                  | 12%           | 6%            | -51%        |
|                  | Waste-LfL | <b>Like-for-like weight of waste by disposal route</b>              | <b>tonnes/year</b> | <b>38.23</b>  | <b>37.80</b>  | <b>-1%</b>  |
|                  |           | of which, recycling   | %                  | 62%           | 63%           | 1%          |
|                  |           | of which, composting  | %                  | 0%            | 0%            | 0%          |
|                  |           | of which, for waste incineration                                    | %                  | 23%           | 25%           | 7%          |
|                  |           | of which, for landfill  | %                  | 15%           | 12%           | -15%        |
| Certified assets | Cert-Tot  | <b>Number of regional offices with sustainably certified assets</b> | <b>Number</b>      | <b>2</b>      | <b>4</b>      | <b>100%</b> |

# Auditor's Report

Independent Auditor's Report on a limited Assurance Engagement on a Sustainability Report

## To the Branicks Group AG, Frankfurt am Main

We have performed a limited assurance engagement on the sustainability report of the Branicks Group AG, Frankfurt am Main (also referred to below as "company") for the period from 1 January 2024 to 31 December 2024 (also referred to below as "sustainability report").

Not subject to our assurance engagement are references to websites of the company, including information to which these cross-references refer.

## Responsibility of the Executive Directors

The executive directors of the company are responsible for the preparation of the sustainability report in reference to the principles stated in the Sustainability Reporting Standards of the Global Reporting Initiative and to the Sustainability Best Practice Recommendations (sBPR, fourth edition 2024) of the European Public Real Estate Association (EPRA) in combination with internal criteria presented by the company's legal representatives in the sustainability report (referred to below as "reporting criteria").

This responsibility of the executive directors includes the selection and application of appropriate sustainability reporting methods and the use of assumptions and estimates for individual non-financial disclosures that are reasonable in the circumstances. In addition, the executive directors are responsible for internal controls they have determined necessary to enable the preparation of the sustainability report that is free from material misstatement due to fraudulent behavior (manipulation) or error.

## Independence and Quality Management of the Audit Firm

We have complied with the German professional requirements on independence as well as other professional conduct requirements.

Our audit firm applies the national legal requirements and professional pronouncements - in particular the professional statutes (Berufssatzung) for public auditors (WP) and certified public accountants (vBP) and the IDW Quality Management Standards issued by the Institute of Public Auditors in Germany (IDW) and, accordingly, maintains a comprehensive quality management system that includes documented policies and procedures with regard to compliance with professional ethical requirements, professional standards as well as relevant statutory and other legal requirements.

## Auditor's Responsibility

Our responsibility is to express a conclusion on the sustainability report based on our audit work performed within our limited assurance engagement.

We conducted our audit in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board. This Standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the sustainability report of the Branicks Group for the period from 1 January 2024 to 31 December 2024 has not been prepared, in all material respects, in reference to the relevant reporting criteria.

We do not express an assurance conclusion on the references to websites of the company, including information to which these cross-references refer.

In a limited assurance engagement, the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly, a significantly lower level of assurance is obtained. The procedures selected depend on the auditor's professional judgment.

In the course of our assurance engagement, we have, among other things, performed the following assurance procedures and other activities, particularly:

- Obtaining an understanding of the structure of the sustainability organisation and stakeholder engagement
- Interviews with employees responsible for the materiality analysis at Group level in order to gain an understanding of the procedure for identifying material topics and corresponding reporting boundaries
- Identification of probable risks of material misstatement in the sustainability report based on the reporting criteria
- Enquiries of legal representatives and relevant employees involved in the preparation of the sustainability report about the preparation process, the internal control system related to this process, and selected disclosures in the sustainability report
- Assessment of the data collection process of the EPRA sustainability indicators in reference to the relevant reporting criteria
- Reconciliation of the EPRA sustainability indicators, including prior year comparatives, with appropriate evidence

- Analytical assessments of selected quantitative disclosures in the sustainability report
- Assessment of local data collection, validation and reporting processes and the reliability of reported data through a sample survey
- Inspection of selected internal and external documents
- Comparison of selected disclosures with corresponding data in the consolidated financial statements and summarised management report
- Assessment of the presentation of selected disclosures in the sustainability report

#### Assurance Opinion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability report of the Branicks Group, Frankfurt am Main for the period from 1 January 2024 to 31 December 2024 has not been prepared, in all material respects, in reference to the relevant reporting criteria.

We do not express an assurance conclusion on the references to websites of the company, including information to which these cross-references refer.

#### Restriction of Use of the Audit Report

We draw attention to the fact that the assurance engagement was conducted for the company's purposes and that the report is intended solely to inform the company about the result of the assurance engagement. Consequently, it may not be suitable for any other purpose than the aforementioned. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the company alone. We do not accept any responsibility to third parties. Our assurance opinion is not modified in this respect.

#### General Engagement Terms

This engagement is based on the "Special Engagement Terms and Conditions of BDO AG Wirtschaftsprüfungsgesellschaft" of 1 January 2024, as well as the "General Engagement Terms and Conditions for Public Auditors and Public Audit Firms" of 1 January 2024, issued by the IDW and agreed with the company (→ <https://www.bdo.de/en-gb/engagement-terms-conditions>).

Hamburg, 13 May 2025

BDO AG Wirtschaftsprüfungsgesellschaft

Tobias Härle  
Public auditor

Carmen Auer

# Glossary

## Portfolio analysis

Environmental aspects are analysed for every proprietary real-estate portfolio property (Commercial Portfolio) for which a full set of consumption data is on record as at the reporting date.

## Branicks Institutional

Branicks Institutional, formerly GEG (German Estate Group), is a name for subsidiaries of Branicks Group AG, based in Frankfurt am Main. Branicks Institutional is responsible for the Institutional Business segment.

## BREEAM

The Building Research Establishment Environmental Assessment Method (BREEAM) was developed in Great Britain by the Building Research Establishment (BRE). BREEAM is an assessment and certification system for the sustainability of buildings and infrastructure, for new constructions and for in-use buildings. The assessment categories are management, energy (and emissions), health and well-being, innovation, land use, materials, water, waste, transport and pollution. There are different excellence ratings grades: Outstanding, Excellent, Very Good, Good and Adequate.

## CO<sub>2</sub>

Carbon dioxide is a chemical compound made up of carbon and oxygen and is one of the best-known greenhouse gases. Carbon dioxide is produced during the combustion of fuels containing carbon (e.g. coal, natural gas and oil).

## CO<sub>2</sub>e = CO<sub>2</sub> equivalent

CO<sub>2</sub> equivalent (CO<sub>2</sub>e) means the conversion of the climate impact of gases, like methane or nitrous oxide, into carbon dioxide emissions to enable quantification of all greenhouse gas emissions using one single measure.

## Commercial Portfolio

The Commercial Portfolio comprises the direct real-estate investments ("investment properties") of Branicks Group AG. Real estate in this portfolio is recognised in the "Investment property" line item.

## Corporate governance

Rules for sound, responsible business management aimed at running a company in line with values and standards in the interest of its investors and other stakeholders.

## CRESS

CRESS (Construction and Real Estate Sector Supplement) is a sector-specific supplement to the GRI Standards aimed at companies in the Real Estate and Construction sector.

## CRREM

CRREM (Carbon Risk Real Estate Monitor) is an initiative funded by the EU's "Horizon 2020" research-framework programme which sets out evidence-based decarbonisation pathways for the commercial and residential Real Estate sector in line with the Paris Agreement climate targets.

## CSRD

Based on the CSRD (Corporate Sustainability Reporting Directive), the European Commission requires companies to publish information on the sustainability of their business activities.

## DGNB

The German Sustainable Building Council (Deutsche Gesellschaft Nachhaltiges Bauen, DGNB) is a not-for-profit, non-governmental organisation which actively deploys sustainability in the construction and real-estate market. At the heart of its work lies the construction and cultivation of a certification system for sustainable buildings and the awarding of the German Sustainable Building Certificate. DGNB assessment criteria include: environmental quality, economic quality, sociocultural and functional quality, technical quality, process quality and site quality.

## ECORE

ECORE (ESG Circle of Real Estate) is an initiative for ESG compliance in real-estate portfolios. This initiative developed a European sustainability standard (ESG scoring model) to measure the sustainability performance of commercial real estate and portfolios, taking into account ESG issues, the EU Taxonomy criteria and the Paris Agreement climate targets.

## ESG-linked promissory note

An ESG-linked promissory note is a loan placed with capital market investors where the funds raised may be used for general corporate purposes. Linking the financing terms to ESG criteria (ESG-linked) creates an additional incentive for issuers to drive forward green projects.

## EPRA

The European Public Real Estate Association (EPRA) is an organisation based in Brussels. It represents the interests of Europe's major real-estate companies as regards the general public, and supports the performance and market presence of European real-estate stock corporations.

## ESG

ESG stands for Environmental, Social and Governance, i.e. environmental and social issues in a company's area of responsibility as well as sustainability-related corporate governance.

## EU Taxonomy

Based on the so-called Taxonomy Regulation (EU) 2020/852, the European Commission requires companies to publish information on the sustainability of their business activities.

## FFO (funds from operations)

Funds from operations refers to operating income from property management before depreciation and amortisation and tax as well as before profits from disposals of assets and development projects, and other non-recurring or non-cash income components.

## German Energy Conservation Ordinance (EnEV) and Buildings Energy Act (GEG Act)

The German Energy Conservation Ordinance (EnEV) sets out energy requirements for heated or air-conditioned buildings (both new-builds and existing buildings). The Ordinance, together with the German Energy Conservation Act (EnEG) and the German Renewable Energies Heat Act (EEWärmeG), became the new German Buildings Energy Act (GEG Act) which entered into force on 1 November 2020.



## Units of measurement

### kWh/year

kilowatt-hour per year

### kWh/sqm

kilowatt-hour per sqm

### m³

cubic metre

### m²/sqm

cubic metre per sqm

### kg CO<sub>2</sub>e

carbon dioxide emission  
in kilogram

### kg CO<sub>2</sub>e/sqm

carbon dioxide emission  
in kilogram per sqm

### GHG Protocol

The Greenhouse Gas (GHG) Protocol sets out the fundamental principles of relevance, completeness, accuracy, consistency and transparency for the recording of carbon emissions. Emissions can be broken down into three areas (scopes 1 to 3). Scope 1 records all emissions generated directly by the company itself through combustion in its own facilities. Scope 2 covers emissions of purchased energy (e. g. electricity, district heating) and Scope 3 records emissions from services performed by third parties.

### Green bond

Green bonds are fixed-rate security where the use of funds is exclusively earmarked for activities that contribute to the reduction or avoidance of climate risks.

### Green Bond Framework

Branicks Group AG's Green Bond Framework complies with the globally established Green Bond Principles and enables bond issues with funds used for green purposes that are also in line with the United Nations Sustainable Development Goals 9 and 11. To assess the framework, a second-party opinion was obtained, which is publicly available.

### Green Bond Principles

The Green Bond Principles (GBP) established by the International Capital Market Association (ICMA) are a globally established standard for assessing green bond issues. They provide recommendations for the use of the funds raised.

### Green Buildings

Green Buildings are defined in DIC Asset AG's Green Bond Framework as buildings that meet very high energy efficiency standards. Branicks follows established market definitions and refers to minimum certification levels like "LEED Gold", "BREEAM Very Good" or "DGNB Gold", among others.

### Green lease

A green lease is a lease agreement that is committed to sustainability. It uses special structuring to oblige the tenant to ensure a sustainable occupancy while similarly obliging the landlord to operate sustainable property management.

### GRESB

The Global Real Estate Sustainability Benchmark (GRESB) is a standard developed by the Green Building Certification Institute. The Institute sets itself the goal of facilitating a comparison of the sustainability performance of real estate portfolios using a benchmarked score.

### GRI (Global Reporting Initiative)

The Global Reporting Initiative (GRI) sees itself as an ongoing international dialogue that includes a large number of stakeholder groups. Set up in 1997, the GRI's vision was to lay the foundation for the transparent, standardised and comparable sustainability reporting of the economic, environmental and social performance of the global economy. Its policies seek to promote sustainable development worldwide while simultaneously supporting companies/organisations with drafting sustainability reports by providing a voluntary reporting framework.

### GRI Standards

The internationally recognised Global Reporting Initiative (GRI) standards contribute to an improved ability to compare the economic, environmental and social indicators reported by us.

### INREV

The European Association for Investors in Non-Listed Real Estate Vehicles (INREV) is a not-for-profit organisation which aims to protect the interests of investors in unlisted real estate funds. It focuses on enhancing transparency and comparability through best practice.

### Institutional Business

The Institutional Business reporting segment combines all income from real estate management services and all income from associates (particularly in connection with co-investments).

### LEED

Leadership in Energy and Environmental Design (LEED) is an American Green Building certification process developed by the US Green Building Council (USGBC). A LEED assessment is suitable for any type of building or any construction phase, and assesses eight categories: infrastructural integration of the site, plot quality, water efficiency, energy and global environmental impact, material cycles and resource conservation, indoor environmental quality and design innovation, potentially granting bonuses for criteria that are especially significant for the location. Depending on the degree to which the assessment criteria have been met, the building receives one of four LEED certification levels (Platinum, Gold, Silver, Certified).

### PRI

The Principles for Responsible Investment supported by the United Nations (UN PRI), are principles that are intended to serve as guidelines for responsible investment.

### Regenerative/renewable energy sources

Regenerative or renewable energy originates from sources that will either self-renew in the short term or will not be depleted by using them. This type of energy is a particularly sustainable energy source and includes hydropower, wind energy, solar energy and geothermal energy.

### RLI Investors

RLI Investors GmbH (RLI Investors) is domiciled in Frankfurt am Main, Germany, and is a subsidiary of DIC Asset AG. RLI Investors is Germany's second-largest independent asset manager of logistics real estate, and was acquired by DIC in December 2020. RLI Investors is responsible for the Institutional Business segment.

**SDGs**

The United Nations 2030 Agenda with its 17 Sustainable Development Goals (SDGs) and its 169 targets is a comprehensive programmatic framework for achieving a global sustainable society.

**Smart metering**

Smart metering refers to the methods and systems implemented for the automated and digitised gathering and analysis of consumption data. These methods and systems contribute to smart building management and a better management of resources.

**Stakeholder**

Stakeholder is the term generally used for people or groups having different requirements or interests in a corporate process or result, business sector or project. A distinction can also be made between internal stakeholders (employees, owners) and external stakeholders (business partners, tenants, service providers, the general public).

**Sustainability**

Sustainability means giving equal consideration to ecological, economic and social issues and, above and beyond that, creating and preserving value and future potential in the interests of all present and future stakeholders and generations.

**UNGC**

The UN Global Compact (UNGC) is the world's largest and most important initiative for sustainable and responsible corporate governance. Its approximately 1,000 participants from the business world, civil society and the political domain in Germany supported companies in strategically anchoring sustainability on the basis of 10 universal principles and contributing to the implementation of the SDGs.

**VIB**

VIB Vermögen AG (VIB) develops properties for its own portfolio and acquires existing properties in order to generate rental income. VIB's real estate portfolio includes logistics and industrial properties, shopping centres and retail warehouse parks, and commercial and service centres. In 2022, DIC acquired a majority interest in VIB.

**ZIA (Zentraler Immobilien Ausschuss)**

The German Property Federation (Zentraler Immobilien Ausschuss, ZIA) represents the entire real estate sector in Germany as regards regulatory and economic policies.

# Legal notice

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## Design concept and implementation

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## Photos

Images by Branicks Group AG

## Forward-looking statements

This Sustainability Report contains statements that refer to future developments. Such statements constitute assessments that have been taken in the light of the information available. Should the assumptions on which they are based not prove accurate, or should risks actually occur – as specified in the Risk Report section of our latest Annual Report – the actual results may differ from those anticipated.

## Note

For computational reasons, rounding differences from the exact mathematical values calculated (in EUR thousand, % etc.) may occur in tables and cross-references.

This report is published in German (original version) and English (non-binding translation).

