



SUSTAINABILITY REPORT **25/26**
IN ACCORDANCE WITH EPRA SBPR



Key for navigating
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Reference to table of contents



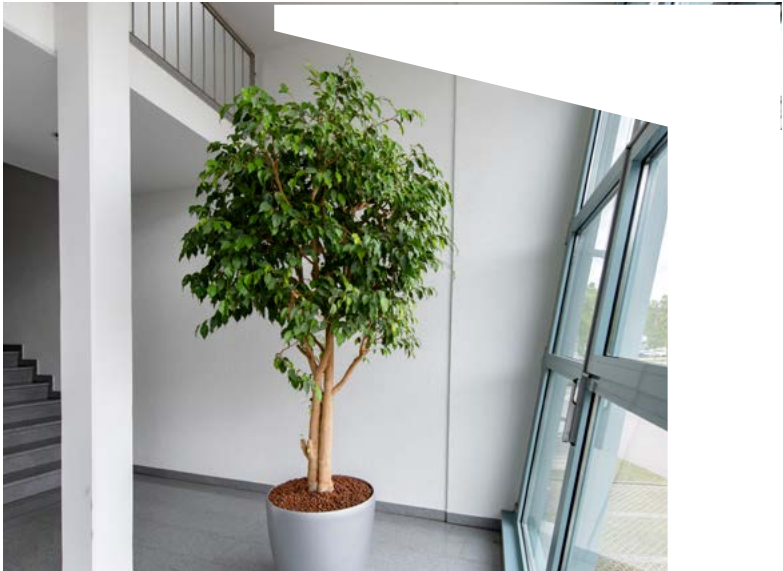
Reference to another page
in the report



Reference to websites

CONTENTS

FOREWORD BY THE EXECUTIVE BOARD	2	EPRA SUSTAINABILITY INDICATORS	19
INTRODUCTION	4	COMPANY’S OWN CARBON EMISSIONS	27
SUSTAINABILITY STRATEGY	5	VERIFICATION NOTE	29
METHODOLOGY	7	IMPRINT	30
EXPLANATORY INFORMATION ON THE KEY FIGURES	11		





FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

FOREWORD BY THE EXECUTIVE BOARD

**Dear Shareholders,
dear Readers,**

We are happy to report that we have made important further progress on our path to implementing our sustainability strategy. Whilst the focus in recent years has been on establishing robust data structures and ensuring transparency regarding energy consumption and emissions across our portfolio, particular emphasis in the reporting year was placed on increasing the collection of data and implementing specific operational measures at our properties.

One key milestone in this process was the expansion of our data collection process to cover almost our entire property portfolio. This means that we have achieved the goal we set ourselves in previous years. Consumption and emissions data is now available for nearly all of the properties in our portfolio, enabling us to carry out a much more precise analysis and to manage efficiency and decarbonisation measures as part of a targeted approach.

The improved data set lays the foundation for specific measures to reduce energy consumption and GHG emissions. During the reporting year, technical improvements were made to technical building systems in several properties on the basis of detailed consumption analyses. Initial results confirm that these measures have the potential to significantly reduce both energy consumption and carbon emissions. Identifying further opportunities for optimisation and gradually implementing them across our portfolio will therefore remain a key focal point of our activities in the years that lie ahead.



The Executive Board of DEMIRE
Deutsche Mittelstand Real Estate AG:
Tim Brückner, Chief Financial Officer (left),
Dr Dirk Rüffel, Chief Executive Officer (right)



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

We also took another key step towards decarbonising our portfolio. Contracts have been signed to supply green electricity for all general electricity consumption. This will allow us to continue to increase the proportion of renewable energy in our portfolio in the long term, while at the same time reducing the associated indirect GHG emissions.

We also forged ahead with expanding charging infrastructure for electric vehicles during the year under review. Now that the conceptual and technical preparatory work has been completed, the project is being rolled out in stages, in line with requirements, at selected property sites. Our aim is to provide our tenants and users with a much wider range of charging options in future, actively supporting the transition to more climate-friendly mobility.

In addition to the measures we have already implemented, we are constantly working to make sustainability aspects an even more integral component of our operational processes. The structures put in place in recent years and the significantly improved pool of data available enable us to prioritise measures more effectively, track their impact transparently and measure our progress.

Here at DEMIRE, we remain committed to continuously reducing GHG emissions across our portfolio and to ensuring that our properties follow a climate-friendly development path in the long run. The progress we have made so far confirms that we are on the right track and encourages us to keep moving forward with the measures already in place.

We hope that our Sustainability Report proves both informative and inspiring, and we thank you for your interest in DEMIRE's sustainable development.

Frankfurt am Main, Germany, June 2026

Dr Dirk Rüffel
(CEO)

Tim Brückner
(CFO)



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

INTRODUCTION

DEMIRE Deutsche Mittelstand Real Estate AG acquires and holds commercial real estate in regional centres, medium-sized cities and up-and-coming regions bordering metropolitan areas across Germany. It focuses on office properties, with retail and hotel properties also featured in the portfolio. In such cases, the quality of the property, together with the location, is a material investment criterion. The portfolio has potential for real estate investments and is attractive both to international and regional tenants.

As at 31 December 2025, DEMIRE managed 43 properties with lettable floor space of around 536,800 m² and a total market value of around EUR 688.3 million. The Cielo property in Frankfurt is accounted for using the equity method, so is not included in these property-specific figures.

We offer our international and regional tenants state-of-the-art, functional properties for long-term use. Sustainability is part of DEMIRE's corporate strategy. The Company is committed to the climate goals of the Paris Agreement and is endeavouring to reduce the carbon emissions of its business activities as part of the Company's sustainable transformation.

DEMIRE has been reporting on sustainability since the 2021 financial year. With this report, the Company provides an overview into its environmental, social and governance (ESG) activities in the 2025 financial year. On this basis, DEMIRE has defined steps to help it make progress in this area in the coming years, both holistically and strategically. This includes, among other things, continuing to increase the recording of consumer data in properties and developing specific plans of action for reducing CO₂ for each property on this basis.

For the fifth time, this Sustainability Report sees DEMIRE apply the Sustainability Best Practices Recommendations (sBPR) of the European Public Real Estate Association (EPRA), as the interest group representing Europe's listed real estate companies. Unless otherwise stated, the data and information provided refer to the reporting date of 31 December 2025 and the data available up to that date. The EPRA Report contains the recommendations as well as explanatory information on the indicators and tables containing the key sustainability figures.



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

SUSTAINABILITY STRATEGY

When it published its first Sustainability Report back in the summer of 2022, DEMIRE carried out a comprehensive review of the key sustainability indicators and GHG emissions within its portfolio. Building on these findings, a cross-functional working group chaired by the Executive Board was set up to systematically integrate environmental sustainability aspects into business processes and establish them as an integral part of the Company's strategic management.

Close collaboration between the various departments led to the development of an overarching sustainability target and a comprehensive package of measures that is being implemented in stages. An ESG project plan has been developed to ensure the structured management and monitoring of the defined measures. By establishing clear lines of responsibility, defining work packages and proposing specific measures, this project plan lays the groundwork for the targeted implementation of the sub-targets and the continuous development of the sustainability strategy.

The sustainability target pursued by DEMIRE takes the form of a significant reduction in the emission of greenhouse gases for DEMIRE's business activities as a whole. The aim is therefore to adhere to the climate targets laid out in the Paris Agreement, which limit global warming to 1.5°C to 2°C.

In order to achieve climate targets, we consider every single property in our portfolio individually to enable us to plan and implement effective, efficient measures. The inventory of emissions and data measurement for a property-specific analyses of carbon emissions is carried out using the basis of calculation of the Carbon Risk Real Estate Monitor (CRREM) Initiative, an established industry standard. CRREM has published pathways for decarbonisation that translate the target of limiting

global warming to 1.5°C by the end of the century into regional and property-specific pathways along which property investments and portfolios can be measured. We plan to evaluate the decarbonisation of our portfolio using this methodology as well. This should allow measures for energy efficiency to be developed, taking into consideration economic aspects, the state of the building and tenant needs.

In 2025, we focused our resources on implementing measures to reduce carbon emissions across our portfolio. The insight gained from the CSRD materiality assessment in the previous year proved to be helpful in orienting our further steps in reducing emissions in our property inventory.

Analysis of our portfolio has shown that the widespread introduction of electronic consumption monitoring via smart metering is one of the most effective ways of reducing GHG emissions in the short term. The continuous and detailed collection of consumption data provides the basis for targeted technical system optimisation measures that facilitate both significant savings in operating costs and a reduction in carbon emissions. Technical adjustments have already been implemented in the first few properties based on the measurement data collected, and emissions have been reduced successfully. These measures will be rolled out to cover other properties in the portfolio as part of a step-by-step approach.

2025 also saw us sign contracts to ensure the supply of green electricity for all forms of general electricity consumption across our portfolio. This will further increase the proportion of renewable energy in the portfolio electricity supply and make an additional contribution to reducing carbon emissions.



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

Some of our properties already have charging facilities for our tenants' and users' electric vehicles. As part of our portfolio strategy, we are expanding the charging infrastructure, keeping pace with demand, in order to continuously increase the range of charging options available and support sustainable mobility in the long term.

Another key milestone as we move towards the collection of extensive consumption data for our property portfolio is increasing the collection of data on the energy used directly by our tenants, in particular electricity consumption in rental spaces. In order to be able to record this consumption data systematically, and as comprehensively as possible, going forward, we have developed a "green lease". This forms the basis for all new leases and has been incorporated into our model lease contracts as a standard clause. By setting out provisions governing the exchange of energy and consumption-related data in our lease contracts, we are laying the groundwork for significantly improved data transparency across our portfolio. This enables a more comprehensive analysis of energy consumption, the identification of further opportunities for efficiency improvements, and the targeted development of measures to reduce energy consumption and GHG emissions. Consequently, the pool of consumption data collected will be expanded on an ongoing basis in the future, further enhancing the quality of our sustainability monitoring. In 2025, 77% of newly concluded or extended leases had green lease clauses.

The Company's own carbon emissions result from the direct business activities of DEMIRE. They are not related to our portfolio or tenant consumption and can therefore be influenced directly through our actions. As well as significantly reducing the Company's emissions, our strategy is to ensure transparent data collection. To achieve this, we have switched our office over to environmentally friendly energy sources and shifted to rail travel whenever possible for commuting and business travel. Flights have been limited to the bare necessity. After significant savings directly after the implementation of these measures, greater reductions in the Company's own emissions are not to be anticipated in the short term, though we are continuing to assess additional opportunities to reduce carbon emissions. The measures that have been carried out so far have allowed us to reduce our carbon emissions by 38% since 2022. Detailed information can be found in the chapter [➤ "Environmental indicators – DEMIRE office spaces and carbon emissions"](#).



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

METHODOLOGY

Scope

As at the reporting date of 31 December 2025, the Core Portfolio comprised 43 commercial properties with a total lettable floor space of around 536,800 m². This corresponds to 100% of the directly held portfolio. The market value of the portfolio without Cielo totalled EUR 688.3 million (previous year: EUR 779.3 million). Office properties accounted for the largest share of this portfolio in terms of market value, at around 62% (previous year: 63%). Retail properties account for approximately 31% (previous year: 29%). Around 8% of the portfolio is made up of other properties (previous year: 8%).

The report for 2025 relates to a total of 43 properties in the portfolio, including the joint venture Cielo as an equity-accounted investment with a market value of EUR 872.5 million (previous year: 39 properties with a market value of EUR 781.9 million) for a portfolio which is consistent as at 31 December 2025 and for which complete data is available for the three-year period (2023 to 2025). The reported portfolio decreased year-on-year as a result of the sales of eight properties. At the same time, eleven properties were added to the report, meaning that the figures from the previous year's report cannot be compared directly. Under consideration of the market value, data was collected for 98.8% of the directly held portfolio (previous year: 75.5%). Where possible, data gaps will be filled for the remaining portfolio companies in the coming years. This data will be included in subsequent reports once the data set is complete for a period of three consecutive years.

Property acquisitions mean that there have been changes in the property portfolio for the years from 2023 to 2025, on which the analysis is based, so the floor space of the examined portfolio has also changed. This means that there are also differences between the "absolute" and the "like-for-like" figures in this report.

The social indicators are based on the data of 28 employees who worked at DEMIRE in 2025 (previous year: 28). In line with IFRS reporting standards, the term "employees" includes all members of staff, not including students, apprentices, interns and members of the Executive Board (CEO, CFO, CIO).

Collection of data on landlord consumption values

All consumption data for the properties for 2023, 2024 and 2025 is based on statements or data provided (annual consumption tables, load profiles, etc.) which DEMIRE has received from the utility companies/network operators or from verified meter readings taken by property managers.

DEMIRE does not have direct access to consumption data for single-tenant properties or operator-run properties. The data provided by tenants/operators is used in this case whenever available.

DEMIRE has opted to use actual values in the analyses where possible. Estimates of consumer data for the 43 properties are therefore only made to a limited extent. Under electricity consumption (Elec-Abs, Elec-LfL), the general electricity for the property in Dresden, Nossener Brücke 8-12, in 2025 was estimated (2024: Wismar, 2023: Zittau). Total energy consumption (Fuel-Abs, Fuel-LfL) for 2025 in Leverkusen and Bonn is derived through estimates (2024 and 2023: no estimates). Water consumption (Water-Abs, Water-LfL) was estimated in Bonn, Dresden, Goslar, Darmstadt and Eschborn (2024 and 2023: no estimates). Data on waste disposal (Waste-Abs, Waste-LfL) – especially for communal disposal companies – is calculated using the volume of the waste bins and disposal schedules. As a result, average values are provided. Figures for generated waste (Waste-Abs, Waste-LfL) were supplemented through estimates for roughly 16% of the properties (7 properties) (2024: 8 properties, 21%; 2023: 11 properties, 35%).



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

Limits of our reporting

Landlord and tenant consumption data

Only property data over which DEMIRE has full operational control as a company has been included in the report.

The consumption data shown only includes the utilities (energy, water and waste) that DEMIRE, as the landlord, had purchased as at the reporting date of 31 December 2025. For electricity consumption (Elec-Abs, Elec-LfL), only the general electricity of the buildings was evaluated, not tenant data. In each case, the energy and water consumption relates to the entire building and includes use by tenants where appropriate. The waste data refers to tenant and landlord waste, as DEMIRE as the landlord is generally responsible for disposing of waste for the property as a whole.

As the calculated energy intensity is based on the general electricity values, among other things, the properties without data on general electricity were excluded for its determination, as these are single-tenant properties. The two properties in Bad Segeberg and Goslar are an exception. These are multi-tenant properties, but the electricity is still supplied entirely by the tenants.

The carbon intensity results from the sum of direct and indirect greenhouse gas emissions (GHG emissions) divided by the area in question. Properties for which there are neither any direct or indirect GHG emissions are not included in the calculation. In the 2025 reporting year, this related to the properties at Chemnitz, Heinrich-Lorenz-Straße 35; Flensburg; Frankfurt; Neuss; Celle, Bergstraße 1, and Dresden, Königsbrücker Straße 121a.

EPRA terminology

Absolute key performance indicators (Abs)

Absolute key performance indicators (Abs) for environmental data consist of the total consumption attributed to the building portfolio for the entire reporting period. The absolute KPIs for social data also include the total number of employees for the entire reporting period.

Like-for-like (LfL) key performance indicators

Like-for-like (LfL) key performance indicators complement the absolute KPIs. They make it easier to compare the consumption data for a portfolio of the same size from the last two reporting periods. Reporting on a like-for-like basis is a more effective way of demonstrating a change in performance which is not influenced by the size of a portfolio (through acquisitions, sales and renovations). Like-for-like KPIs are not used for social indicators; for better comparability, the absolute figures from the last two reporting periods are provided instead.

Intensity indicators (Int)

Intensity indicators (Int) for environmental data indicate the level of consumption per unit of a suitable denominator. The typical denominator for office buildings is “per lettable space”. The main denominator for indicators of building intensity is “per rental space”.

The denominator for consumption in respect of office spaces used by DEMIRE is “per total number of employees” for the reporting period. The denominator for greenhouse gas emissions (GHG) is also “per total number of employees”. Likewise, the denominator for social data is “per total/average number of employees”.



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

Analysis – Data normalisation

The intensity ratios (Energy-Int, GHG-Int and Water-Int) are calculated based on the underlying lettable space (m²). Using lettable space as a reference value ensures that the development of consumption data is calculated per unit of area, ensuring that the data allows for comparability.

Accounting for greenhouse gas emissions

In accordance with the operational approach taken in the GHG Protocol standards, we divide our carbon emissions into three categories:

Scope 1 emissions: Direct emissions (Dir) resulting from our Company's vehicles and gas heating in our business premises.

Scope 2 emissions: Indirect emissions (Indir) resulting from electricity consumption in the communal areas of our multi-tenant buildings as well as from electricity and heating consumption in our Company's offices.

Scope 3 emissions: Indirect emissions (Indir) resulting from business trips, employee commutes, construction work and energy consumption in tenant areas.

There are two available methods for calculating Scope 2 and 3 emissions. In the location-based method, data on the average emission factor of the electricity grid is mainly used, while in the market-based method, electricity which the Company has made a conscious decision to purchase is used (e.g. procurement of renewable energy).

For our GHG accounting for 2025, we used the latest available conversion factor from the German Environment Agency, "Climate Change | 15/2022" ("Klimawandel | 15/2022"), published in May 2022, and "German Environment Agency – Carbon Dioxide Emission Factors for German Reporting on Atmospheric Emissions" ("Umweltbundesamt – Kohlendioxid-Emissionsfaktoren für die deutsche Berichterstattung atmosphärischer Emissionen"), published in March 2020. Emissions from the German electricity mix are based on "German Environment Agency, Development of Specific Greenhouse Gas Emissions from the German Electricity Mix from 1990 to 2024" ("Umweltbundesamt, Entwicklung der spezifischen Treibhausgas-Emissionen des deutschen Strommix in den Jahren 1990–2024"). Due to a lack of current emissions data, the figures from 2022 were used for the 2025 reporting year, with the exception of the emissions of the German energy mix. For emissions from transport, we used the online CO₂ calculator provided by the German Environment Agency. The conversion factors used are as follows:

- Electricity grid mix, Germany – 2023: 0.379 kg/kWh; 2024: 0.353 kg/kWh; 2025: 0.344 kg/kWh (change since 2023: –9.2%)
- Natural heating gas mix, Germany – 2023: 0.241 kg/kWh; 2024: 0.241 kg/kWh; 2025: 0.241 kg/kWh (change: 0.0% / no new data available)
- Heating with light heating oil, Germany – 2023: 0.313 kg/kWh; 2024: 0.313 kg/kWh; 2025: 0.313 kg/kWh (change: 0.0% / no new data available)
- District heating mix, Germany – 2023: 0.299 kg/kWh; 2024: 0.299 kg/kWh; 2025: 0.299 kg/kWh (change: 0.0% / no new data available)



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

The key figures on health and safety at work are calculated using the following formulas:

- Injury rate = number of reportable injuries/total number of hours worked
- Lost day rate = number of days lost due to injury at work (three days or more)/total number of hours worked
- Absentee rate = number of absence days due to illness/total number of days worked

Analysis – segment reporting

The segment analysis was performed based on the Company's various asset classes: office, retail, logistics and other. Due to the size of the portfolio and because DEMIRE's real estate portfolio is located exclusively in Germany, no geographical segmentation has been performed.

The environmental figures for office spaces used by the Company are listed separately. As DEMIRE rents an office in its own portfolio, the consumption is also included in the portfolio data, which means that the environmental indicators for the Company's own offices should be seen as part of the property portfolio.

Review by third parties

The sustainability data set out in this EPRA Report was collected internally as well as by external service providers, and was checked by DEMIRE for consistency (dual control principle). In addition, as in the previous year, the data from the 2024 reporting period was subjected to third-party assurance. EY Real Estate was engaged for this task.



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

EXPLANATORY INFORMATION ON THE KEY FIGURES

Environmental indicators

Energy and GHG emissions in 2025

Total energy consumption per unit of area (Energy-Int) increased by 2.1% in 2025 from 149 kWh/m² to 152 kWh/m². The increase is due in particular to the change in the portfolio base and thus to a change in the population. Like-for-like electricity consumption (Elec-LfL), however, decreased by 4.8% from 4.429 million kWh to 4.219 million kWh. The decline in general electricity reported here reflects the gradual switch to LED lighting. Consumption of district heating and cooling (DH&C-LfL) decreased by 2.4% compared with the previous year from 19.784 million kWh to 19.317 million kWh, while fuel consumption (Fuels-LfL) increased by 1.8% from 16.644 million kWh to 16.951 million kWh. The change in energy consumption can be explained by changes in user behaviour.

As a result, Scope 1 emissions (GHG-Dir-Abs) decreased by 5.6% from 4,424 t CO₂ to 4,175 t CO₂. This drop is due to reduced fuel consumption (Fuels-LfL). Scope 2 emissions (GHG-Indir-Abs) also fell by 3.4% from 7,484 t CO₂ to 7,232 t CO₂, which is related to lower electricity consumption (Elec-Abs) and reduced carbon emissions from the German electricity mix, as well as lower energy consumption from district heating (DH&C-Abs). In terms of the unit of area and due to the lower energy consumption, total Scope 1 and 2 emissions (GHG-Int) per tonne CO₂/m²/year decreased by 2.6% from 0.0213 t CO₂/m² to 0.0207 t CO₂/m².

Water

Absolute water consumption (Water-Abs) decreased across the entire portfolio by 17.9% from 155,575 m³ to 127,774 m³. The significant decrease in absolute water consumption (Water-Abs) is due to the sale of properties. On a like-for-like basis (Water-LfL), however, water consumption also fell by 13.6% year-on-year in 2025, dropping from 147,880 m³ to 127,774 m³. In terms of total floor space, water consumption per square metre (Water-Int) came to 0.23 m³ in 2025, a drop of 10.4% over the previous year. The decline can be explained by changes in user behaviour leading to lower consumption, mainly in the Other (Hotels) and Retail segments. Furthermore, water consumption at DEMIRE's office properties fell slightly due to the ongoing fitting of water-saving sanitary facilities. All of the water consumed in DEMIRE's properties comes from the municipal supply.

Waste management

The total weight of waste (Waste-LfL), based on a comparable portfolio, was 2,429 t in the 2025 reporting year (previous year: 2,547 t). The 4.6% decline is mainly attributable to the rise in vacancy rates within the portfolio. In terms of waste type, 1,225 t (50.4%) of the waste was incinerated for energy recovery in 2025 (previous year: 1,348 t, 52.9%), 182 t (7.5%) was composted (previous year: 164 t, 6.4%), 927 t (38.2%) was recycled (previous year: 926 t, 36.4%) and 94 t (3.9%) was disposed of via other channels (previous year: 108 t, 4.3%).



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

The absolute total weight of waste in the portfolio (Waste-Abs), not based on a comparable portfolio, fell by 7.8% from 2,635 t to 2,429 t between 2024 and 2025. The reduction in the volume of waste is primarily attributable to the increase in the vacancy rate within the portfolio and to the sale of portfolio properties. In accordance with German waste regulations, no waste was disposed in landfills. 1,225 t (50.4%) of the waste was incinerated for energy production (previous year: 1,397 t, 53.0%), 182 t (7.5%) was composted (previous year: 170 t, 6.5%) and 927 t (38.2%) was recycled (previous year: 954 t, 36.2%) and 94 t (3.9%) was disposed of via other channels (previous year: 113 t, 4.3%).

DEMIRE has not identified any hazardous waste and therefore does not report on it. Waste sorting is made available to all tenants, which means that waste can be recycled when possible and sensible.

Certified properties

In future, the Company will examine whether its properties can be certified. Actual CO₂ reductions will continue to be prioritised over potential certification and the associated compensation.

Environmental indicators – DEMIRE office spaces and carbon emissions

As in previous years, we separately evaluated the EPRA environmental indicators for the office spaces that we ourselves use (Scope 1 and 2) and, at the same time, recorded our corporate emissions from business activities (Scope 1 and 3).

Scope 1 includes direct emissions from the generation of heating and cooling for the office spaces that we ourselves use and from the Company's own vehicle fleet. Scope 2 comprises the indirect emissions from electricity consumption for the office spaces that we ourselves use as well as the proportion of general electricity used by our office. The values therefore differ from the electricity consumption reported for the portfolio, which currently do not include all electricity used by tenants. Scope 2 also includes water consumption. Scope 3 covers indirect emissions from business trips, employees' journeys to and from work, and the waste generated by our office.

DEMIRE occupies an office space of 1,276 m² (previous year: 1,276 m²) located in a property of the subsidiary Fair Value REIT-AG in Langen. The property is also part of the evaluation of the office portfolio in this report. As at the reporting date of 31 December 2025, DEMIRE employs 28 employees in total (previous year: 28).



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

All carbon emissions are calculated using the location-based method. This means that primarily data on the average emissions in the grid is used (see the [→ “Methodology” chapter](#)).

For 2025, we recorded our Company’s Scope 1, 2 and 3 emissions at a total of 60.6 t CO₂ (previous year: 58.9 t CO₂). We arranged for this data to be offset in full via atmosfair. We therefore achieved a carbon-neutral status in the 2025 calendar year. We are aware of the fact that our Company’s actual carbon emissions need to be reduced further and that compensation models will only have limited scope in the medium to long term. Carbon emissions rose by 2.9% compared to the previous year. The switch to a new heating system as part of a refurbishment project at our office building in Langen has resulted in significant savings in carbon emissions. In addition, significantly fewer kilometres were covered using company cars, and less electricity was consumed. This is compounded by the fact that all of this electricity was sourced from renewable energy. These savings were more than offset this year by significantly higher carbon emissions resulting from longer commutes and a rise in employees coming into the office, in addition to more business travel, meaning that overall emissions were slightly higher. Nevertheless, the 38% decrease in carbon emissions since 2022 is striking evidence of how significant savings can be achieved even with low-investment measures and by changing everyday actions in the workplace. It continues to be our goal in the coming years to achieve further savings and to follow the climate path laid out by Germany to adhere to the Paris Agreement.

Scope 1 and 2

ENERGY AND ELECTRICITY CONSUMPTION

Total energy consumption per unit of area (Energy-Int) for the DEMIRE office decreased by 19.5% in 2025 from 104 kWh to 84 kWh. The reduction in total energy consumption is due to the decommissioning of the old heating system and the use of a temporary heating system prior to installation of a new one. Total electricity consumption (Elec-Abs) decreased by 5.0% from 42,091 kWh to 40,005 kWh. The reduction in electricity consumption is likely attributable to a number of individual measures, such as staff making a conscious effort to use air conditioning units more sparingly and the ongoing installation of energy-saving light bulbs.

District heating and cooling (DH&C-LfL) were not used. Fuel consumption (Fuels-Abs) decreased by 26.3% from 90,331 kWh to 66,539 kWh as a result of the switch in heating systems mentioned above.

As a result, Scope 1 emissions (GHG-Dir-Abs) decreased by 14.4% from 21.8 t CO₂ to 18.6 t CO₂. Scope 2 emissions (GHG-Indir-Abs) decreased by 24.7% from 18.3 t CO₂ to 13.8 t CO₂. In terms of the unit of area, total Scope 1 and 2 emissions (GHG-Int) per tonne CO₂/m²/year decreased from 0.031 t CO₂ to 0.025 t CO₂.



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

COOLING REFRIGERANTS

As in the previous year, no refrigerants needed to be replaced in the air conditioning systems, which meant that there were no carbon emissions for refrigerants.

WATER

Water consumption (Water-Abs) in 2025 increased by 9.8% in the office that DEMIRE itself uses, from 149 m³ to 164 m³ compared with the previous year. In terms of total floor space, water consumption per m² (Water-Int) came to 0.13 m³/m² in 2025, compared with 0.12 m³/m² in the previous year (9.8%). The increase is due to employees of DEMIRE using the offices more frequently. All of the water consumed in DEMIRE's properties comes from the municipal supply. Water-saving devices are to be fitted when refurbishing sanitation facilities in future.

COMPANY VEHICLE FLEET

Around 43,341 km was travelled in company cars (previous year: 67,736 km) in 2025, emitting 4.9 t CO₂ (previous year: 7.7 t CO₂). The drop in emissions is largely due to the significant reduction in the distance covered. Long distances are travelled using low-emission trains wherever possible.

Scope 3

WASTE MANAGEMENT

The total weight of waste in the portfolio (Waste-Abs) for which DEMIRE collected data fell by 16.1% from 3.6 t to 3.0 t between 2024 and 2025. The decline can be attributed largely to changes in staff behaviour.

In line with German waste regulations, no waste is sent to landfill sites: 1.9 t or 61.5% of the waste was incinerated for energy recovery (previous year: 2.0 t, 56.7%), 0.3 t or 9.4% was composted (previous year: 0.2 t, 5.3%) and 0.7 t or 23.4% of waste was reused (previous year: 1.4 t, 38.1%). Other disposal channels accounted for 0.2 t or 5.7% (previous year: 0.2 t, 5.3%). No hazardous waste was generated.

BUSINESS TRAVEL

Around 48,325 km was travelled in company cars (previous year: 32,593 km) for business trips in 2025, emitting 5.0 t CO₂ (previous year: 2.2 t CO₂). The increase in distance travelled is due to an increase in air and rail travel, as well as taxi rides. The rise in air travel is reflected in the increase in carbon emissions. DEMIRE continues to avoid business travel by air or car wherever possible, preferring travel by public transport.

COMMUTING

Commutes amounted to around 409,932 km in 2025 (previous year: 278,334 km), emitting 29.9 t CO₂ (previous year: 22.1 t CO₂). The rise in carbon emissions is largely due to employees travelling further to work and coming into the office more often. By contrast, lower average carbon emissions per kilometre travelled were offset by increased use of local public transport.

To permanently reduce journeys to and from work, employees are given the option to work from home at least two days per week.



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

Social indicators

The social indicators cover all employees of DEMIRE. Where “DEMIRE” is used below, this should be understood to mean the DEMIRE Group, which, as at the reporting date of 31 December 2025, has 28 employees, not including the Executive Board (previous year: 28).

Employee diversity

DEMIRE promotes an inclusive work environment and an open work culture in which individual differences are respected, valued and encouraged. This is laid down in the DEMIRE Code of Conduct, which prohibits any form of discrimination. The Company is committed to having a diverse team in which each and every individual can fully develop and utilise their individual potential and strengths. We assign positions and tasks based on merit as a general principle. Job advertisements are worded openly and employees can also opt to work part-time. Diversity is something that we actively put into practice at DEMIRE.

In 2025, the share of female employees remained unchanged at 46.4%. At the first level of management, the figure also remained stable at 28.6%.

DEMIRE will, of course, continue to work to increase the share of women further with new hires.

The Supervisory Board has comprised three members for many years. As at the reporting date of 31 December 2025, the proportion of women remained at 0%. As in the previous year, the Executive Board comprised three men in 2025. Due to the small number of members, legal requirements do not require a woman to be appointed.

Gender and pay

Taking into account the base salary (excluding additional remuneration such as bonus payments, etc.), the gender-specific ratio of remuneration paid to male employees relative to female employees (employees excluding members of the Executive Board and Supervisory Board, and excluding the first management level below the Executive Board) at DEMIRE was 1:1.01 in 2025 (previous year: 1:1.08). The average remuneration of female and male employees is thus almost the same. This change is due to departures and new hires in 2025.

In terms of senior executives (excluding Executive Board and Supervisory Board members), the remuneration ratio of male to female employees was 1:1.08 (previous year: 1:1.05).

The DEMIRE Supervisory Board currently consists only of men. A gender-specific salary comparison therefore cannot be made. However, DEMIRE has internal regulations that ensure equal remuneration for male and female Supervisory Board members at a ratio of 1:1.

The DEMIRE Executive Board also consists only of men, which means that a gender-specific salary comparison cannot be made here either. In contrast to the Supervisory Board, the remuneration of the Executive Board is negotiated individually.

Staff development

DEMIRE attaches a great deal of importance to enabling its employees to develop both professionally and personally. With this goal in mind, the Company earmarks an annual budget for further training that employees can use at any time.



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

Further training sessions are organised based on individual agreements and are tailored to reflect personal needs. DEMIRE also enables young high potentials to finance their degrees, another reason for its sponsorship of EBS Universität für Wirtschaft und Recht and presently also the Frankfurt School of Finance & Management. These development measures help to raise our employees' work satisfaction and ensures that DEMIRE as a company can meet growing market demands.

The average training hours per employee has been tracked since 2022. In 2025, this average was 21.1 hours per person (previous year: 9.8).

For many years now, including in 2025, all DEMIRE employees have received a performance appraisal in the first quarter.

In 2025, three new team members joined the Company, which corresponds to a recruitment rate of 10.7% (previous year: 21.4%). These were purely replacement hires, as three employees also left the Company during the same period, resulting in a turnover rate of 10.7% (previous year: 39.3%). DEMIRE aims to keep employee turnover as low as possible. Good working conditions are key here, which is why DEMIRE is committed to providing the best possible environment for all employees.

Health and safety

Among a total workforce of 28 employees (previous year: 28 employees), no work-related accidents occurred in 2025, as in the previous year. Once again, no losses were incurred due to occupational diseases or work-related accidents in 2025. The illness-related absence rate in 2025 was 1.1% (previous year: 3.3%).

When calculating this figure, the number of working days in Hesse in 2025 less 30 days' holiday was multiplied by the total number of employees as at 31 December 2025 and compared with the sick days recorded in 2025. There were no recorded deaths in connection with professional activities in 2024.

DEMIRE has transferred its operational responsibility for its properties to a service provider. In connection with this, DEMIRE must ensure that all legally stipulated reviews of health and safety standards are carried out for all properties by this service provider. The share of properties where the health and safety standards are reviewed is thus 100%.

There were no breaches of health and safety standards in 2025. DEMIRE only considers breaches in this context to be instances that were recorded or announced by an official institution and for which a corresponding notice to remedy such a breach has been issued. Naturally there have been cases where insufficiencies have come to light as part of the required health and safety reviews. These are then remedied promptly by the contracted service provider.

Community

DEMIRE does not currently record figures on properties with local community engagement programmes in which the interests of stakeholders are also taken into consideration. Overall, more than half of DEMIRE properties have tenants who contribute to engagement with local communities (such as daycare centres, local authorities). Data on how exactly stakeholders are engaged in this context is, however, not currently recorded at DEMIRE.



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

Governance indicators

The Executive Board and Supervisory Board of DEMIRE are committed to the principles of good corporate governance and work together closely for the benefit of the Company. Together they strive to manage and direct the Company responsibly and with a focus on value creation.

Transparency – both in corporate management and in communication – is of great importance to the management bodies. To maintain this, they communicate regularly to keep up to date on the Company's current position and on major changes within the business.

DEMIRE uses quarterly and annual reports, press releases and events with financial analysts in Germany and abroad to keep its stakeholders informed about developments within the Company. The dates on which our regular reports will be published can be found well ahead of time in the financial calendar. In addition to its regular publications, DEMIRE also issues ad hoc announcements on issues that could significantly influence the Company's share price.

Compliance and conflicts of interest

DEMIRE wants to achieve success on the market through reliability and fairness. To make this possible, statutory provisions and internal company guidelines must be observed. The Company has a Code of Conduct that all employees agree to abide by when they start working for the Company. It provides practical information for day-to-day work. There is also a Code of Conduct for the Company's business partners.

Employees can contact the Compliance Officer at any time if they have any questions or concerns regarding adherence to compliance regulations. The Executive Board can also be approached at any time.

The correct handling of conflicts of interest is covered for all employees in the Code of Conduct and as part of compliance workshops. There is also an explicit regulation on conflicts of interest for Executive Board members in their Rules of Procedure.

Executive Board and Supervisory Board

The Executive Board is solely responsible for managing the Company and represents the Company in dealings with third parties. It defines the strategy in coordination with the Supervisory Board and implements this strategy, keeping the goal of sustainable value creation in mind. Executive Board members are responsible for individual areas independent of their joint responsibility for the Group. They cooperate and inform each other of important events and activities in their areas of responsibility. The Executive Board has adopted Rules of Procedure with the approval of the Supervisory Board. The Executive Board must obtain the Supervisory Board's approval in cases specified by law. In addition, DEMIRE's Articles of Association and the Executive Board's Rules of Procedure list extraordinary transactions that also require Supervisory Board approval. The Executive Board informs and reports to the Supervisory Board regularly, promptly and comprehensively all Company-relevant strategy matters, planning matters, business developments, and issues concerning risk. In addition, the Chair of the Supervisory Board is routinely and continually informed of business developments. The Executive Board relies on, among other things, the risk management system applicable throughout the DEMIRE group of companies to conduct reporting.



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

The members of the Executive Board of DEMIRE are also responsible for the topic of ESG within the Company. All three Executive Board members active as at 31 December 2025 have built up extensive ESG knowledge over the course of their long professional careers. All three members are independent Executive Board members. The average term of office as at 31 December 2025 was 3.78 years (previous year: 2.78 years).

The members of the Executive Board are appointed by the Supervisory Board. There is no formal procedure for doing so. The Supervisory Board begins discussions on whether to extend Executive Board members' service agreements in good time before they are due to end. If these discussions do not result in continued collaboration, the Supervisory Board produces an individual profile of requirements for the appointment of a replacement.

The Supervisory Board also sets the Executive Board's remuneration and oversees its business management activities. It also advises the Executive Board on the management of the Company. The Supervisory Board adopts the financial statements and approves the consolidated financial statements. Material decisions of the Executive Board require the approval of the Supervisory Board. In addition, the Supervisory Board has adopted Rules of Procedure. The Supervisory Board currently consists of three members, who are elected by the Annual General Meeting of DEMIRE. The Supervisory Board does not include any former members of the Executive Board. It is organised in such a way that, as a whole, its members have the necessary knowledge, skills and professional experience to perform their duties properly. The Chair of the Supervisory Board coordinates the work of the Supervisory Board. The Supervisory Board has formed an Audit Committee.



EPRA SUSTAINABILITY INDICATORS

Portfolio environmental indicators – Office

FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

				Office			
Area	EPRA Code	Indicator	Unit of measurement	2023	2024	2025	Δ (in %)
Energy			kWh per year	4,299,715	3,205,416	2,531,172	-21.0
	Elec-Abs	Total electricity consumption	Share of renewable energies (in %)	62.7	53.8	53.3	-0.9
	Elec-LfL	Like-for-like electricity consumption	kWh per year	2,350,483	2,445,204	2,531,172	3.5
			kWh per year	15,280,677	12,524,533	11,832,402	-5.5
	DH&C-Abs	Total energy consumption from district heating and cooling	Share of renewable energies (in %)	3.8	4.5	2.7	-39.1
	DH&C-LfL	Like-for-like total district heating & cooling consumption	kWh per year	13,292,677	12,524,533	11,832,402	-5.5
			kWh per year	16,049,576	15,355,742	11,737,172	-23.6
	Fuels-Abs	Total energy consumption relating to fuels	Share of renewable energies (in %)	0.0	0.0	0.0	0.0
	Fuels-LfL	Like-for-like fuel consumption	kWh per year	11,261,892	11,658,197	11,737,172	0.7
	Energy-Int	Energy intensity of buildings	kWh/m ²	132	135	129	-4.3
Emissions	GHG-Dir-Abs	Direct GHG emissions (total) Scope 1	tCO ₂	2,715	3,091	2,858	-7.5
	GHG-Indir-Abs	Indirect GHG emissions (total) Scope 2	tCO ₂	4,861	4,611	4,412	-4.3
	GHG-Int	Intensity of GHG emissions – buildings	tCO ₂ /m ²	0.020	0.021	0.020	-6.8
Water	Water-Abs	Total water consumption	Tonnes (m ³)	97,464	79,317	70,592	-11.0
	Water-LfL	Like-for-like water consumption	Tonnes (m ³)	77,643	73,771	70,592	-4.3
	Water-Int	Intensity of water consumption – buildings	m ³ /m ²	0.18	0.19	0.19	-2.3
Waste			Tonnes	1,266	1,247	987	-20.9
			burnt (t)	686	698	521	-25.5
			composted (t)	187	82	91	10.7
			recycled (t)	377	406	330	-18.6
	Waste-Abs	Waste weight per disposal channel (total)	other (t)	16	62	46	-26.0
			Tonnes	1,040	1,193	987	-17.3
			burnt (t)	522	669	521	-22.1
			composted (t)	180	76	91	19.7
			recycled (t)	322	390	330	-15.4
	Waste-LfL	Like-for-like waste weight per disposal channel	other (t)	16	59	46	-22.5
Certificates	Cert-Tot	Number of certified properties	Number of certificates	0	0	0	0.0



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

Portfolio environmental indicators – Retail

				Retail			
Area	EPRA Code	Indicator	Unit of measurement	2023	2024	2025	Δ (in %)
Energy			kWh per year	3,465,816	1,906,226	1,487,449	-22.0
	Elec-Abs	Total electricity consumption	Share of renewable energies (in %)	4.3	61.0	50.9	-16.6
	Elec-LfL	Like-for-like electricity consumption	kWh per year	1,815,530	1,770,399	1,487,449	-16.0
			kWh per year	4,817,830	6,019,948	5,804,098	-3.6
	DH&C-Abs	Total energy consumption from district heating and cooling	Share of renewable energies (in %)	16.1	0.0	0.0	0.0
	DH&C-LfL	Like-for-like total district heating & cooling consumption	kWh per year	2,634,700	5,741,919	5,804,098	1.1
			kWh per year	4,456,019	4,268,099	3,947,452	-7.5
	Fuels-Abs	Total energy consumption relating to fuels	Share of renewable energies (in %)	0.0	0.0	0.0	0.0
	Fuels-LfL	Like-for-like fuel consumption	kWh per year	4,020,040	3,851,386	3,947,452	2.5
	Energy-Int	Energy intensity of buildings	kWh/m ²	71	182	217	19.3
Emissions	GHG-Dir-Abs	Direct GHG emissions (total) Scope 1	tCO ₂	969	1,001	1,009	0.7
	GHG-Indir-Abs	Indirect GHG emissions (total) Scope 2	tCO ₂	1,477	2,343	2,249	-4.0
	GHG-Int	Intensity of GHG emissions – buildings	tCO ₂ /m ²	0.025	0.022	0.024	7.3
Water	Water-Abs	Total water consumption	Tonnes (m ³)	79,815	39,232	30,487	-22.3
	Water-LfL	Like-for-like water consumption	Tonnes (m ³)	73,964	37,083	30,487	-17.8
	Water-Int	Intensity of water consumption – buildings	m ³ /m ²	0.42	0.24	0.20	-14.4
Waste			Tonnes	1,516	891	924	3.7
			burnt (t)	813	494	477	-3.3
			composted (t)	53	0	0	0.0
			recycled (t)	615	346	400	15.5
	Waste-Abs	Waste weight per disposal channel (total)	other (t)	33	49	46	-7.5
			Tonnes	1,193	856	924	7.9
			burnt (t)	572	474	477	0.7
			composted (t)	18	0	0	0.0
			recycled (t)	568	333	400	19.9
	Waste-LfL	Like-for-like waste weight per disposal channel	other (t)	33	48	46	-4.1
Certificates	Cert-Tot	Number of certified properties	Number of certificates	0	0	0	0.0



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

Portfolio environmental indicators – Logistics

Area	EPRA Code	Indicator	Unit of measurement	Logistics			
				2023	2024	2025	Δ (in %)
Energy			kWh per year	1,198,773	0	0	0.0
	Elec-Abs	Total electricity consumption	Share of renewable energies (in %)	0.0	0.0	0.0	0.0
	Elec-LfL	Like-for-like electricity consumption	kWh per year	0	0	0	0.0
		Total energy consumption	kWh per year	0	0	0	0.0
	DH&C-Abs	from district heating and cooling	Share of renewable energies (in %)	0.0	0.0	0.0	0.0
	DH&C-LfL	Like-for-like total district heating & cooling consumption	kWh per year	0	0	0	0.0
			kWh per year	8,164,839	0	0	0.0
	Fuels-Abs	Total energy consumption relating to fuels	Share of renewable energies (in %)	0.0	0.0	0.0	0.0
	Fuels-LfL	Like-for-like fuel consumption	kWh per year	0	0	0	0.0
	Energy-Int	Energy intensity of buildings	kWh/m ²	58	0	0	0.0
Emissions	GHG-Dir-Abs	Direct GHG emissions (total) Scope 1	tCO ₂	0	0	0	0.0
	GHG-Indir-Abs	Indirect GHG emissions (total) Scope 2	tCO ₂	0	0	0	0.0
	GHG-Int	Intensity of GHG emissions – buildings	tCO ₂ /m ²	0	0	0	0.0
Water	Water-Abs	Total water consumption	Tonnes (m ³)	24,144	0	0	0.0
	Water-LfL	Like-for-like water consumption	Tonnes (m ³)	0	0	0	0.0
	Water-Int	Intensity of water consumption – buildings	m ³ /m ²	0.15	0.00	0.00	0.0
Waste			Tonnes	2	0	0	0.0
			burnt (t)	2	0	0	0.0
			composted (t)	0	0	0	0.0
			recycled (t)	0	0	0	0.0
	Waste-Abs	Waste weight per disposal channel (total)	other (t)	0	0	0	0.0
			Tonnes	0	0	0	0.0
			burnt (t)	0	0	0	0.0
			composted (t)	0	0	0	0.0
			recycled (t)	0	0	0	0.0
	Waste-LfL	Like-for-like waste weight per disposal channel	other (t)	0	0	0	0.0
Certificates	Cert-Tot	Number of certified properties	Number of certificates	0	0	0	0.0



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

Portfolio environmental indicators – Other

Area	EPRA Code	Indicator	Unit of measurement	Other			
				2023	2024	2025	Δ (in %)
Energy			kWh per year	226,057	213,843	200,244	-6.4
	Elec-Abs	Total electricity consumption	Share of renewable energies (in %)	0.0	50.5	51.5	2.0
	Elec-LfL	Like-for-like electricity consumption	kWh per year	226,057	213,843	200,244	-6.4
			kWh per year	792,165	1,517,095	1,680,824	10.8
	DH&C-Abs	Total energy consumption from district heating and cooling	Share of renewable energies (in %)	32.0	18.6	19.2	3.1
	DH&C-LfL	Like-for-like total district heating & cooling consumption	kWh per year	792,165	1,517,095	1,680,824	10.8
			kWh per year	1,276,893	1,134,902	1,266,229	11.6
	Fuels-Abs	Total energy consumption relating to fuels	Share of renewable energies (in %)	0.0	0.0	0.0	0.0
	Fuels-LfL	Like-for-like fuel consumption	kWh per year	873,893	1,134,902	1,266,229	11.6
	Energy-Int	Energy intensity of buildings	kWh/m ²	177	221	243	9.8
Emissions	GHG-Dir-Abs	Direct GHG emissions (total) Scope 1	tCO ₂	211	332	309	-6.8
	GHG-Indir-Abs	Indirect GHG emissions (total) Scope 2	tCO ₂	323	530	572	8.0
	GHG-Int	Intensity of GHG emissions – buildings	tCO ₂ /m ²	0.016	0.021	0.021	2.3
Water	Water-Abs	Total water consumption	Tonnes (m ³)	24,465	37,026	26,696	-27.9
	Water-LfL	Like-for-like water consumption	Tonnes (m ³)	24,195	37,026	26,696	-27.9
	Water-Int	Intensity of water consumption – buildings	m ³ /m ²	0.74	0.89	0.64	-27.9
Waste			Tonnes	190	497	518	4.2
			burnt (t)	59	205	227	10.7
			composted (t)	58	88	92	3.9
			recycled (t)	72	202	197	-2.8
	Waste-Abs	Waste weight per disposal channel (total)	other (t)	1	2	3	59.6
			Tonnes	182	497	518	4.2
			burnt (t)	51	205	227	10.7
			composted (t)	58	88	92	3.9
			recycled (t)	72	202	197	-2.8
	Waste-LfL	Like-for-like waste weight per disposal channel	other (t)	1	2	3	59.6
Certificates	Cert-Tot	Number of certified properties	Number of certificates	0	0	0	0.0

	
FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

Portfolio environmental indicators – Total

Area	EPRA Code	Indicator	Unit of measurement	Total			
				2023	2024	2025	Δ (in %)
Energy			kWh per year	9,190,361	5,325,484	4,218,865	–20.8
	Elec-Abs	Total electricity consumption	Share of renewable energies (in %)	30.9	56.2	52.3	–6.9
	Elec-LfL	Like-for-like electricity consumption	kWh per year	4,392,069	4,429,445	4,218,865	–4.8
		Total energy consumption	kWh per year	20,890,672	20,061,576	19,317,324	–3.7
	DH&C-Abs	from district heating and cooling	Share of renewable energies (in %)	7.7	4.2	4.4	3.9
	DH&C-LfL	Like-for-like total district heating & cooling consumption	kWh per year	16,719,542	19,783,547	19,317,324	–2.4
			kWh per year	29,947,327	20,758,743	16,950,853	–18.3
	Fuels-Abs	Total energy consumption relating to fuels	Share of renewable energies (in %)	0.0	0.0	0.0	0.0
	Fuels-LfL	Like-for-like fuel consumption	kWh per year	16,155,825	16,644,485	16,950,853	1.8
	Energy-Int	Energy intensity of buildings	kWh/m ²	96	149	152	2.1
Emissions	GHG-Dir-Abs	Direct GHG emissions (total) Scope 1	tCO ₂	3,895	4,424	4,175	–5.6
	GHG-Indir-Abs	Indirect GHG emissions (total) Scope 2	tCO ₂	6,661	7,484	7,232	–3.4
	GHG-Int	Intensity of GHG emissions – buildings	tCO ₂ /m ²	0.020	0.021	0.021	–2.6
Water	Water-Abs	Total water consumption	Tonnes (m ³)	225,889	155,575	127,774	–17.9
	Water-LfL	Like-for-like water consumption	Tonnes (m ³)	175,802	147,880	127,774	–13.6
	Water-Int	Intensity of water consumption – buildings	m ³ /m ²	0.24	0.25	0.23	–10.4
Waste			Tonnes	2,975	2,635	2,429	–7.8
			burnt (t)	1,560	1,397	1,225	–12.3
			composted (t)	298	170	182	7.2
			recycled (t)	1,065	954	927	–2.9
	Waste-Abs	Waste weight per disposal channel (total)	other (t)	50	113	94	–16.6
			Tonnes	2,415	2,547	2,429	–4.6
			burnt (t)	1,144	1,348	1,225	–9.1
			composted (t)	256	164	182	11.2
			recycled (t)	963	926	927	0.1
	Waste-LfL	Like-for-like waste weight per disposal channel	other (t)	50	108	94	–13.1
Certificates	Cert-Tot	Number of certified properties	Number of certificates	0	0	0	0.0

	
FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

Portfolio environmental indicators – Office (Company's own use)

				Office own use			
Area	EPRA Code	Indicator	Unit of measurement	2023	2024	2025	Δ (in %)
Energy			kWh per year	50,214	42,091	40,005	-5.0
	Elec-Abs	Total electricity consumption ¹	Share of renewable energies (in %)	58.9	58.9	100.0	69.8
	Elec-LfL	Like-for-like electricity consumption	kWh per year	50,214	42,091	40,005	-5.0
			kWh per year	0	0	0	0.0
	DH&C-Abs	Total energy consumption from district heating and cooling	Share of renewable energies (in %)	0.0	0.0	0.0	0.0
	DH&C-LfL	Like-for-like total district heating & cooling consumption	kWh per year	0	0	0	0.0
			kWh per year	92,349	90,331	66,539	-26.3
	Fuels-Abs	Total energy consumption relating to fuels	Share of renewable energies (in %)	0.0	0.0	0.0	0.0
	Fuels-LfL	Like-for-like fuel consumption	kWh per year	92,349	90,331	66,539	-26.3
	Energy-Int	Energy intensity of buildings	kWh/m ²	112	104	84	-19.5
Emissions	GHG-Dir-Abs	Direct GHG emissions (total) Scope 1	tCO ₂	22.3	21.8	18.6	-14.4
	GHG-Indir-Abs	Indirect GHG emissions (total) Scope 2	tCO ₂	21.8	18.3	13.8	-24.7
	GHG-Int	Intensity of GHG emissions – buildings	tCO ₂ /m ²	0.035	0.031	0.025	-19.1
			Tonnes (m ³)	126	149	164	9.8
	Water-LfL	Like-for-like water consumption	Tonnes (m ³)	126	149	164	9.8
	Water-Int	Intensity of water consumption – buildings	m ³ /m ²	0.10	0.12	0.13	9.8
Waste			Tonnes	3.1	3.6	3.0	-16.2
			burnt (t)	1.9	2.0	1.9	-9.0
			composted (t)	0.4	0.4	0.3	-30.6
			recycled (t)	0.8	1.0	0.7	-26.3
	Waste-Abs	Waste weight per disposal channel (total)	other (t)	0.0	0.2	0.2	-8.7
			Tonnes	3.1	3.6	3.0	-16.2
			burnt (t)	1.9	2.0	1.9	-9.0
			composted (t)	0.4	0.4	0.3	-30.6
			recycled (t)	0.8	1.0	0.7	-26.3
	Waste-LfL	Like-for-like waste weight per disposal channel	other (t)	0.0	0.2	0.2	-8.7
Certificates	Cert-Tot	Number of certified properties	Number of certificates	0.0	0.0	0.0	0.0

¹ Unlike the environmental figures for the portfolio, the total electricity consumption is recorded (common areas and tenant spaces). Therefore, it is not possible to compare this with the environmental figures for the portfolio as the tenant spaces are only partially recorded therein.

FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

Social and governance indicators

Area	EPRA Code	Indicator	Unit of measurement	Scope	2023	2024	2025
SOCIAL							
		Proportion male/female – Supervisory Board	%		66.6 male, 33.3 female	100,0 male, 0,0 female	100,0 male, 0,0 female
		Proportion male/female – Executive Board	%		100 male, 0 female	100 male, 0 female	100 male, 0 female
		Proportion male/female – senior management	%		83.3 male, 16.7 female	71.43 male, 28.57 female	71.43 male, 28.57 female
Employee diversity	Diversity-Emp	Proportion male/female – all employees	%	Company-wide	60.6 male, 39.4 female	53.57 male, 46.43 female	53.57 male, 46.43 female
Diversity salary comparison (fixed salary and/or any additional remuneration)		Proportion female/male – Supervisory Board	%		1 to 1	Not applicable	Not applicable
		Proportion female/male – Executive Board	%		Not applicable	Not applicable	Not applicable
		Proportion female/male – senior management	%		1 to 1.39	1 to 1.05	1 to 1.08
	Diversity-Emp	Proportion female/male – all employees	%	Company-wide	1 to 1.03	1 to 1.08	1 to 1.01
Employee development	Emp-Training	Average number of training hours per employee	Hours	Company-wide	8.8	9.8	21.1
	Emp-Dev	Proportion of employees with regular performance appraisals	%	Company-wide	100	100	100
		Total number of new hires	Number		8	6	3
		Share of new hires	%		24.2	21.4	10.7
		Total number of employees who left	Number		7	11	3
	Emp-Turnover	Share of employees who left	%	Company-wide	21.2	39.3	10.7
		Injury rate	%		0	0	0
		Lost day rate	%		0	0	0
		Absentee rate	%		1.43	3.31	1.10
	H&S-Emp	Number of fatalities	Number	Company-wide	0	0	0
Health & safety	H&S-Asset	Proportion of properties where health and safety standards have been reviewed	%	Portfolio	100	100	100
	H&S-Comp	Number of breaches of health and safety standards	Number	Portfolio	0	0	0
Community	Comty-Eng	Proportion of properties with programmes to engage local communities	%	Portfolio	0	0	0



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

Social and governance indicators

Area	EPRA Code	Indicator	Unit of measurement	Scope	2023	2024	2025
GOVERNANCE							
		Number of members of the Executive Board	Number	Company-wide	3	3	3
		Number of independent members of the Executive Board	Number		3	3	3
		Average term of office of Executive Board members	Years		2.22	2.78	3.78
		Number of Executive Board members with skill sets relating to environmental and social topics	Number		3	3	3
	Gov-Board	Procedure for selection and appointment of Executive Board members	Process description	Company-wide	See chapter "Corporate Governance" in the 2023 Annual Report (pages 15 et seq.)	See chapter "Corporate Governance" in the 2024 Annual Report (pages 15 et seq.)	See chapter "Corporate Governance" in the 2025 Annual Report (pages 16 et seq.)
					No. 5 of the Rules of Procedure of the Executive Board; Code of Conduct; information in the Corporate Governance section of the Sustainability Report	No. 5 of the Rules of Procedure of the Executive Board; Code of Conduct; information in the Corporate Governance section of the Sustainability Report	No. 5 of the Rules of Procedure of the Executive Board; Code of Conduct; information in the Corporate Governance section of the Sustainability Report
	Gov-Select						
Corporate governance	Gov-Col	Procedure relating to conflicts of interest on the Executive Board	Process description	Company-wide			



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

COMPANY'S OWN CARBON EMISSIONS

Overview of emissions

	Unit of measurement	2023	2024	2025
SCOPE 1				
	kWh	92,349	90,331	66,539
Heating - natural gas	t CO ₂ e	22.3	21.8	18.6
	kg	0	0	0
Cooling refrigerants	t CO ₂ e	0	0	0
	km	59,220	67,738	43,341
Company cars	t CO ₂ e	9.3	7.7	4.9
SCOPE 2				
	kWh	50,231	42,091	40,005
Electricity total	t CO ₂ e	5.3	3.9	1.1
	kWh	40,262	34,911	33,772
thereof: Electricity - tenant spaces	t CO ₂ e	1.5	1.3	0.9
thereof: Electricity - common area	kWh	9,969	7,180	6,233
consumption	t CO ₂ e	3.85	2.61	0.17
	m ³	126.0	149.3	164.0
Water	t CO ₂ e	0.04	0.05	0.06
SCOPE 3				
	t	3.10	3.60	3.02
Waste	t CO ₂ e	1.74	1.20	1.00
	km	53,458	32,593	48,325
Business travel	t CO ₂ e	2.5	2.2	5.0
	km	278,422	278,334	409,932
Employee commutes	t CO ₂ e	18.6	22.1	29.9
Sum of CO ₂ emissions	t CO ₂ e	59.7	58.9	60.6

DEMIRE office indicators

	2023	2024	2025
Number of employees	33	28	28
Office space	1,276	1,276	1,276

	
	
	
	
	
FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

Intensity indicators

		Unit of measurement	2023	2024	2025
SCOPE 1					
Heating	per employee	kWh/employee	2,798.5	3,226.1	2,376.4
	per office space	kWh/m ²	72.4	70.8	52.2
	per employee	kWh/employee	0	0	0
Cooling refrigerants	per office space	kg/m ²	0	0	0
Company cars	per employee	km/employee	1,794.5	2,419.2	1,547.9
SCOPE 2					
Electricity	per employee	kWh/employee	1,522.2	1,503.3	1,428.8
	per office space	kWh/m ²	39.4	33.0	31.4
	per employee	kWh/employee	3.82	5.33	5.86
	per office space	m ³ /m ²	0.10	0.12	0.13
Water	per employee and day	l/employee/day	17.4	24.2	26.6
SCOPE 3					
Waste	per employee	t/employee	0.09	0.13	0.11
Business travel	per employee	km/employee	1,619.9	1,164.0	1,725.9
	per employee	km/employee	8,437.0	9,940.5	14,640.4
Employee commutes	per employee	km/employee/day	38.4	45.2	66.5

Carbon emissions by Scope

	Unit of measurement	2023	2024	2025
Scope 1	t CO ₂ e	31.6	29.5	23.5
	t /CO ₂ e/employee	1.0	1.1	0.8
Scope 2	t CO ₂ e	5.3	3.9	1.1
	t /CO ₂ e/employee	0.2	0.1	0.0
Scope 3	t CO ₂ e	22.8	25.5	35.9
	t /CO ₂ e/employee	0.7	0.9	1.3
Scope 1+2+3		59.7	58.9	60.6
		1.8	2.1	2.2

Return on carbon emissions (ROCE)

	Unit of measurement	2023	2024	2025
Scope 1+2 emissions	t CO ₂ e	36.9	33.4	24.7
Earnings before tax (EBT)	EUR thousand	-177,461	-82,620	-82,619
ROCE	t CO₂ e/EUR millions	-0.21	-0.40	-0.30



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

VERIFICATION NOTE

To the Management Board of DEMIRE Deutsche Mittelstand Real Estate AG, Langen

We (EY Real Estate GmbH) were engaged to carry out a verification based on EN ISO 19011 Annex A5 in accordance with the **Third Party Assurance** described by the European Public Real Estate Association (“EPRA”) for the areas of **Environmental Sustainability Performance Measures, Social Performance Measures** and **Governance Performance Measures** of the **EPRA Sustainability Performance Measures** of the EPRA Sustainability Best Practices Recommendation Guidelines (Fourth Edition, as of April 2024) (“EPRA sBPR”) as well as for the **Disclosure on own offices section of the Overarching Recommendations** for the sustainability report (“NACHHALTIGKEITSBERICHT 25/26 NACH EPRA sBPR”, dated June 2026) (in the following sustainability report) for the reporting period from January 1 to December 31, 2025, of DEMIRE Deutsche Mittelstand Real Estate AG for 43 properties.

Based on the verification methodology used and the evidence made available to us, there are no indications that lead us to assume that the information in the areas of **Methodology (“Methodik”), Explanatory information on the key figures (“Erläuterung der Kennzahlen”) and EPRA sustainability indicators (“EPRA-Nachhaltigkeitskennzahlen”)** of the sustainability report for the period from January 1 to December 31, 2025, of DEMIRE Deutsche Mittelstand Real Estate AG do not meet the requirements of the EPRA Sustainability Best Practices Recommendations Guidelines.

This verification note is for the exclusive purpose of the Management Board of DEMIRE Deutsche Mittelstand Real Estate AG, Langen. We assume no responsibility towards third parties.

Best regards,

Hamburg, 17 June 2026

EY Real Estate GmbH

Dirk Rathlev
Partner

p.p. Dr Timo Manssen
Senior Manager



FOREWORD BY THE EXECUTIVE BOARD	2
INTRODUCTION	4
SUSTAINABILITY STRATEGY	5
METHODOLOGY	7
EXPLANATORY INFORMATION ON THE KEY FIGURES	11
EPRA SUSTAINABILITY INDICATORS	19
COMPANY'S OWN CARBON EMISSIONS	27
VERIFICATION NOTE	29
IMPRINT	30

IMPRINT

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CONCEPT AND LAYOUT

Berichtsmanufaktur GmbH, Hamburg, Germany

PUBLICATION DATE

25 June 2026