



SUSTAINABILITY REPORT 23/24
ACCORDING TO EPRA SBPR



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FOREWORD OF THE EXECUTIVE BOARD

Dear shareholders, dear readers,

The format of our third sustainability report should be familiar to you from last year. That was the first time we had evaluated the corporate emissions of DEMIRE. This year, we focused on qualitative progress in data collection and also added eight additional properties to the data pool. We were able to further increase the quality of the data that was collected, for example by also collecting tenant data at a notable scale.

After reporting on corporate emissions for the first time last year, for 2023 we set ourselves the goal of reducing emissions in this area as quickly as possible. A large number of individual measures and the dedication of our employees have contributed to palpable success here. Our corporate emissions have now decreased by 39% over the previous year to 59.5 t CO₂, even with increased office use and longer commutes. We achieved this through a significant reduction in the use of company cars on long-distance trips by prioritising environmentally friendly rail travel. Another important reduction measure for achieving these goals was the Deutschland Ticket, a travel ticket that was offered for free to employees. As a result, many employees switched from driving to public transportation for their commutes. We have been using green electricity in our offices since early 2023. Corporate emissions are fully compensated through atmosfair. We are aware that compensation is not a long-term solution for actual reduction of carbon emissions, which is why we continue to strive to reduce our corporate carbon emissions where possible.

At the same time, as part of our operational asset management strategy, we are working on reducing the emissions of our properties. In the 2023 financial year, we began switching general electricity in all properties to green electricity and increasing our efforts to move to energy-saving LED solutions. We were also able to adapt the heat generation in some properties to environmentally friendly options. In addition, district heating connections were requested for two properties. Additional measures require comprehensive conceptual groundwork, with which we made good progress in the past year. We were, for example, able to analyse energy consumption data for the majority of properties and carry out property-specific carbon accounting for these. This was used to show which properties have the greatest savings potentials for carbon emissions. We will now prioritise determining measures to reduce their carbon emissions.



The Executive Board of DEMIRE
Deutsche Mittelstand Real Estate AG:
Tim Brückner, Chief Financial Officer (left), Frank Nickel, Chief
Executive Officer (centre) and Ralf Bongers (right)



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At present, we are creating a concept to adapt the metering systems to smart metering. To do so, we are – in agreement with our tenants – gradually adding clauses to our rental contracts to conclude “green leases”. In future, we also want to provide more EV charging stations for our tenants, and to do this we are creating an EV charging concept for each property. We have also analysed the use of roof spaces to install photovoltaic systems and will drive forward the expansion of this in the coming years. Through energy audits, we want to examine savings potentials for feasibility and prioritise these so that we can use our resources to achieve the greatest possible savings.

In line with the EU’s Corporate Sustainability Reporting Directive (CSRD), by the end of 2024 we will create a new reporting system for sustainability reporting as part of our annual report. We will report in accordance with this from the 2025 financial year onwards.

At DEMIRE, we are committed to the climate targets set by the Paris Agreement and, in the long term, intend to bring our portfolio’s carbon emissions in line with these reduction targets and to report on our path to achieving this in a transparent manner.

We hope you enjoy reading our Sustainability Report, and we look forward to discussing it with you.

Frankfurt am Main, Germany, June 2024

Frank Nickel
(CEO)

Tim Brückner
(CFO)

Ralf Bongers
(Member of the Executive Board)



INTRODUCTION

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DEMIRE Deutsche Mittelstand Real Estate AG (“DEMIRE”) acquires and holds commercial real estate in 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 focusing on this, the Company has come up with the ABBA approach. This approach states that DEMIRE will focus its investments on “A” locations in “B” cities and “B” locations in “A” cities. The portfolio has potential for real estate investments and is attractive both to international and regional tenants. DEMIRE’s shareholders benefit from an attractive risk-return structure.

As at 31 December 2023, DEMIRE managed 59 properties with lettable floor space of around 860 thousand m² and a total market value of around EUR 1.1 billion. The Cielo property in Frankfurt is accounted for using the equity method, so is not included in the 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 in its reporting since the 2021 financial year. With this Report, the Company provides greater insight into its environmental, social and governance (ESG) activities in the 2023 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 third 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 2023 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.



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SUSTAINABILITY STRATEGY

Following the publication of the first sustainability report in summer 2022, including the first inventory of emissions, DEMIRE set up an interdepartmental working group overseen by the Executive Board in 2022 to incorporate environment-related sustainability into its business processes as a fixed component of the strategic corporate management. Discussions are based on an ESG project plan, which describes the specific proposed measures along with the respective goals, responsibilities and the status quo. The various departments worked together to set a sustainability target with a package of measures which is gradually being implemented.

The sustainability target pursued by DEMIRE takes the form of a significant reduction in the emission of greenhouse gases for each individual property and for DEMIRE's business activities as a whole. It therefore aims to adhere to the Paris Agreement, which limits 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. Since the last report, we have completed the initial inventory and data collection for a property-specific analysis of carbon emissions. The next step is for us to plan to define paths to decarbonisation for individual properties as part of energy audits. These should allow measures for energy efficiency to be developed, taking into consideration economic aspects, the state of the building and tenant needs.

We began in the 2023 financial year to switch the general electricity to green electricity as old electricity supply contracts ran out. We are also switching properties to district heating wherever possible. District heating is considered to be a heating option that is fit for the future as the suppliers are committed to an increasing share of renewable energies and thus decreasing carbon emissions. Our property in Freiburg, for example, will no longer be heated using oil but instead with district heating. The same applies to the property in Essen, which is to be connected to the district heating grid as part of the renovation measures for the State of North Rhine-Westphalia.

Some of our properties already have charging stations for tenants' electric vehicles. An agreement on the provision of charging infrastructure is already included in some new leases. For this reason, we have made the decision to develop a concept for the entire portfolio and will provide a larger offering of charging stations for our tenants.

Another key milestone in the collection of all consumption data for our properties is increasing the collection of data on the energy used directly by our tenants, such as electricity consumption in rental spaces. To enable us to record this consumption comprehensively in future, we have produced a "green lease", which forms the basis for all new leases and is included as a clause in our model leases. The quantity of consumption data collected will therefore increase significantly in future.



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At the same time, we are currently working on the portfolio-wide implementation of electronic recording of consumption data using smart meters. These make it possible to record data digitally in short intervals without having to deploy staff for this purpose. They can also lead to optimisations in the systems and thus to further reduction opportunities in terms of cost and carbon emissions.

In the past year, we carried out an assessment of the company's own carbon emissions for the first time. As well as reducing our emissions as quickly as possible, our strategy was to ensure transparent data collection. To achieve this, since the last report we have switched our office over to environmentally friendly energy sources and have used rail travel whenever possible for commuting and business travel. Flights have been limited to the bare necessity. No further large-scale reductions in the company's emissions are to be expected in the short term, although we are continually examining additional opportunities to reduce CO₂. The measures that have been carried out so far have allowed us to reduce our carbon emissions by 39.0% over the previous year. Detailed information can be found in the ["Environmental indicators – DEMIRE office spaces and carbon emissions" chapter](#).

In the first half of 2024, we carried out a materiality analysis in line with the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD) in order to introduce integrated sustainability reporting into the annual report from the 2025 financial year. A gap analysis is currently being carried out, which will reveal current gaps in the reporting, which we aim to close in a gradual manner in the second half of 2024. We will thus increase the transparency of our sustainability reporting beyond the requirements of the EPRA and will report on our transition progress even more transparently.





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METHODOLOGY

Scope

As at the reporting date of 31 December 2023, the Core Portfolio comprised 59 commercial properties with a total lettable floor space of around 860 thousand m². This corresponds to 100% of the total portfolio. The market value of the properties totalled EUR 1,075.6 million (previous year: EUR 1,329.8 million). Office properties accounted for the largest share of this portfolio in terms of market value, at around 59% (previous year: 62%). Retail properties account for approximately 26% (previous year: 24%). Around 15% of the portfolio is made up of logistics properties and other properties, including hotels (previous year: 14%).

The report for 2023 relates to 31 properties with a market value of EUR 736.8 million (previous year: 28 properties with a market value of EUR 699.5 million) for a portfolio which is consistent as at 31 December 2023 and for which complete data is available for the four-year period (2020 to 2023). The reported portfolio decreased by three properties year-on-year as a result of the sale of the properties in Apolda, Bad Oeynhausen and Ulm. At the same time, six 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 68.5% of the portfolio (previous year: 52.6%). The data will gradually be enhanced to include figures for the rest of the portfolio in the coming years. This data will be included in subsequent reports once the data set is complete for a period of two consecutive years.

Property acquisitions mean that there have been changes in the property portfolio for the years from 2021 to 2023, 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 33 employees who worked at DEMIRE in 2023 (previous year: 33). 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 2021, 2022 and 2023 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.

DEMIRE has opted to use actual values in the analyses where possible. Estimates of consumer data are therefore only made to a limited extent. This affects the energy consumption (Elec-Abs, Elec-LfL) in the properties in Lohfelden and Langenfeld in particular. 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.

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.



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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 2023. The energy and water consumption relates, in each case, 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.

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”.

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.



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Indirect emissions (Indir) resulting from business trips, employee commutes, onstruction 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 2023, 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 2022” (“Umweltbundesamt, Entwicklung der spezifischen Treibhausgas-Emissionen des deutschen Strommix in den Jahren 1990–2022”). Due to a lack of current emissions data, the figures from 2022 were used for the 2023 reporting year. 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 – 2021: 0.410 kg/kWh; 2022: 0.434 kg/kWh; 2023: 0.434 kg/kWh (change: 0.0%/no new data available)
- Natural heating gas mix, Germany – 2021: 0.241 kg/kWh; 2022: 0.241 kg/kWh; 2023: 0.241 kg/kWh (change: 0.0%/no new data available)
- Heating with light heating oil, Germany – 2021: 0.313 kg/kWh; 2022: 0.313 kg/kWh; 2023: 0.313 kg/kWh (change: 0.0%/no new data available)
- District heating mix, Germany – 2021: 0.299 kg/kWh; 2022: 0.299 kg/kWh; 2023: 0.299 kg/kWh (change: 0.0%/no new data available)

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 by external service providers, including quality assurance, and was checked by DEMIRE for consistency (dual control principle). In addition, as in the previous year, the data from the 2023 reporting period was subjected to third-party assurance. Ernst & Young Real Estate was engaged for this task.



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EXPLANATORY INFORMATION ON THE KEY FIGURES

Environmental indicators

Energy and GHG emissions in 2023

Total energy consumption per unit of area (Energy-Int) decreased by 11.1% in 2023 from 128 kWh/m² to 113 kWh/m². Like-for-like electricity consumption (Elec-LfL) decreased by 3.4% from 34.914 million kWh to 33.738 million kWh. Consumption of district heating and cooling (DH&C-LfL) increased by 8.3% compared with the previous year from 12.349 million kWh to 11.321 million kWh, while fuel consumption (Fuels-LfL) decreased by 5.5% from 23.769 million kWh to 22.471 million kWh. The decreases in energy consumption are observable throughout Germany and connected to the increased price levels and adapted user behaviour.

As a result, Scope 1 emissions (GHG-Dir-Abs) fell by 4.5% from 5,767 t CO₂ to 5,508 t CO₂ and Scope 2 emissions (GHG-Indir-Abs) fell by 2.3% from 18,497 t CO₂ to 18,069 t CO₂. In terms of the unit of area, total Scope 1 and 2 emissions (GHG-Int) per tonne CO₂/m²/year decreased by 3.1% from 0.0407 t CO₂/m² to 0.0394 t CO₂/m².

Water

Absolute water consumption (Water-Abs) increased across the entire portfolio by 8.4% from 126,031 m³ to 136,561 m³. Water consumption (Water-LfL) in 2023 increased by 21.3% in a year-on-year comparison from 126,031 m³ to 136,561 m³. The lower increase in absolute water consumption (Water-Abs) is due to the sale of properties. In terms of total floor space, water consumption per square metre (Water-Int) came to 0.23 m³/m² in 2023, an increase of 8.1% over the previous year. The increase is largely the result of increased office use after the end of more generous work-from-home options during the coronavirus pandemic. All of the water consumed in DEMIRE's properties comes from the municipal supply.

Waste management

The total weight of waste in the portfolio (Waste-LfL) on a comparable basis increased by 2.4% from 1,554 t to 1,592 t between 2022 and 2023. In accordance with German waste regulations, no waste was disposed in landfills: 925 t (58.1%) of the waste was incinerated for energy production (previous year: 949 t, 61.1%), 148 t (9.3%) was composted (previous year: 157 t, 10.1%) and 518 t (32.5%) was recycled (previous year: 448 t, 28.8%). The absolute total weight of waste (Waste-Abs), without taking a comparable portfolio into account, was unchanged over the previous year at 1,600 t for the 2023 reporting year. In this view, 934 t (58.4%) of the waste was incinerated (previous year: 982 t, 61.4%), 148 t (9.3%) was composted (previous year: 159 t, 9.9%) and 518 t (32.4%) was recycled (previous year: 460 t, 28.7%). 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. Like the increased water consumption, the increase in the total weight of waste in the portfolio (Waste-LfL) is due to increased office use following the end of coronavirus safety measures.

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.



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Environmental indicators – DEMIRE office spaces and carbon emissions

This year, for the second time, we separately evaluated the EPRA environmental indicators for the office spaces that we ourselves use (Scope 1 and 2) and, at the same time, again 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 2023, DEMIRE employs 33 employees in total (previous year: 33).

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 2023, we recorded our Company's Scope 1, 2 and 3 emissions at a total of 59.4 t CO₂. We arranged for this data to be validated externally and offset in full via atmosfair (previous year: 97.4 t CO₂). We therefore achieved a carbon-neutral status in the 2023 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. The 39% reduction in carbon emissions over the previous year is a powerful testament to the fact that considerable savings can be achieved even through low-investment measures simply by changing a few day-to-day actions. Future reductions are unlikely to be as comprehensive. Nonetheless, our goal remains to achieve additional reductions and follow the climate path set out by the Federal Government 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 increased by 13.8% in 2023 from 98 kWh to 112 kWh. Total electricity consumption (Elec-Abs) increased by 30.7% from 38,414 kWh to 50,214 kWh. District heating and cooling (DH&C-LfL) were not used. Fuel consumption (Fuels-Abs) increased by 6.3% from 86,893 kWh to 92,349 kWh. Office use at DEMIRE increased after the end of coronavirus safety measures, which also led to an increase in energy consumption for electricity, heating and air conditioning. At the same time, there was an increase in the cooling capacity in the rental space for technical equipment, which resulted in higher electricity use.

As a result, Scope 1 emissions (GHG-Dir-Abs) increased by 6.3% from 21 t CO₂ to 22 t CO₂. Scope 2 emissions (GHG-Indir-Abs) increased by 30.7% from 17 t CO₂ to 22 t CO₂. In terms of the unit of area, total Scope 1 and 2 emissions (GHG-Int) per tonne of CO₂/m²/year increased by 17.1% from 0.03 t CO₂/m² to 0.03 t CO₂/m².

Since the beginning of 2023, DEMIRE has procured electricity from renewable sources for its own requirements. The lighting is gradually being converted to LED, so electricity consumption in our office spaces should decrease in future.



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REFRIGERANT FOR COOLING

Unlike 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 2023 increased in the office that DEMIRE itself uses by 2.8% from 123 m³ to 126 m³ compared with the previous year. In terms of total floor space, water consumption per m² (Water-Int) came to 0.10 m³/m² in 2023, compared with 0.10 m³/m² in the previous year (2.8%). All of the water consumed in DEMIRE's properties comes from the municipal supply. Water-saving devices will be fitted when refurbishing sanitation facilities in future.

COMPANY VEHICLE FLEET

Around 59,220 km was travelled in company cars (previous year: 78,450 km) in 2023, emitting 9.3 t CO₂ (previous year: 13.2 t CO₂). Journeys over long distances are, where possible, made by train, which made a significant contribution to reducing the kilometres driven and carbon emissions for 2023.

Scope 3

WASTE MANAGEMENT

The total weight of waste in the portfolio (Waste-Abs) for which DEMIRE collected data increased by 32.2% from 2.3 t to 3.1 t between 2022 and 2023. The increase can be explained by the fact that employees began to use the office more frequently once coronavirus safety measures had ended. In line with German waste regulations, no waste is sent to landfill sites: 1.9 t or 62.1% of the waste was incinerated for energy recovery (previous year: 1.5 t; 65.0%), 0.4 t or 13.4% was composted (previous year: 0.4 t; 18.5%) and 0.8 t or 24.6% of waste was reused (previous year: 0.4 t; 16.5%). No hazardous waste was generated.

BUSINESS TRIPS

Around 53,458 km was travelled in company cars (previous year: 43,300 km) for business trips in 2023, emitting 2.5 t CO₂ (previous year: 6.0 t CO₂). The significant decrease in carbon emissions is the result of the dedication of our employees, who were asked to avoid travelling by car or plane for business trips and to use public transportation when possible.

COMMUTING

Commutes amounted to around 278,400 km in 2023 (previous year: 236,500 km), emitting 18.6 t CO₂ (previous year: 27.1 t CO₂). The increase in commuting distances is mainly due to employees returning to the office after coronavirus safety measures had ended.

However, the fact that most of the employees switched to public transportation thanks to the introduction of the Deutschland Ticket in May 2023 – which was provided free of cost for employees – resulted in a notable reduction in carbon emissions from commutes. To permanently reduce journeys to and from work, employees are given the option to work from home at least two days per week.



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Social indicators

The social indicators cover all employees of DEMIRE and Logistik Park Leipzig GmbH. Where “DEMIRE” is used below, this should be understood to mean the DEMIRE Group, which, as at the reporting date of 31 December 2023, has 33 employees, not including the Executive Board (previous year: 33).

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.

We are pleased that the share of female employees is also high in 2023, at 39.4% (previous year: 45.5%). The share of women at the first management level was 16.7% (previous year: 25.0%). The fall in the percentage is due to the fact that one female manager reached retirement age and her department was consolidated with another. DEMIRE will, of course, continue to work to increase the share of women (again) with new hires.

The Supervisory Board has consisted of three members for many years, with the proportion of women remaining at a constant 33.3% since 2019, and this was also the case at the reporting date of 31 December 2023.

The Executive Board was made up of two men at the start of 2023, with another man joining on 1 April 2023, meaning that the Executive Board was made up of

three men at the reporting date of 31 December 2023. Due to the small number of members, legal requirements do not require a woman to be appointed.

Gender and pay

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 1:1.03 in 2023 (previous year: 1:1.01). In terms of senior executives (excluding Executive Board and Supervisory Board members), the remuneration ratio of male to female employees was 1:1.39 (previous year: 1:1.24).

On the Supervisory Board, the remuneration ratio of male employees to female employees is 1:1, with additional remuneration paid to the Chair or Deputy Chair. This additional remuneration is strictly related to the position and entirely independent of gender. Membership on the Supervisory Board of DEMIRE is remunerated at the exact same level for men and for women.

As the Executive Board consists only of men, a salary comparison is not required.

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. 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.



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The average training hours per employee has been tracked since 2022. In 2023, this average was 8.8 hours per person (previous year: 13.1).

For many years now, including in 2023, all DEMIRE employees receive a performance appraisal in the first quarter.

In 2023, 8 new team members joined the Company, which corresponds to a recruitment rate of 24.2% (previous year: 27.3%). In the same period, 7 employees left the Company, which corresponds to a turnover rate of 21.21% (previous year: 24.2%). DEMIRE aims to keep the fluctuation rate as low as possible. Good working conditions are the deciding criteria here, which is why DEMIRE puts a particular focus on this and aims to make conditions for all employees as good as possible.

Health and safety

Among a total workforce of 33 employees (previous year: 33 employees), no work-related accidents occurred in 2023, as in the previous year. No losses were incurred due to occupational diseases or work-related accidents in 2023 either. The illness-related absence rate in 2023 was only 1.4% (previous year: 3.4%). When calculating this figure, the number of working days in Hesse in 2023 less 30 days' holiday was multiplied by the total number of employees as at 31 December 2023 and compared with the sick days recorded in 2023. There were no recorded deaths in connection with professional activities in 2023.

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 2023. 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.





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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 Management Board members in their Rules of Procedure. DEMIRE is currently working on Company-wide guidelines on conflicts of interest in order to make the stipulations here more concrete. This guideline is to be implemented shortly.

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 Chairman 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.

The members of the Executive Board of DEMIRE are also responsible for the topic of ESG within the Company. All three Board members 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 2023 was 2.22 years (previous year: 3.96 years), with the decrease in term length



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attributable to the change in the position of the CEO and the addition of another Board member.

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. The Chair of the Supervisory Board of DEMIRE moved to the position of CEO on 1 January 2023. For this reason, a new member was appointed to the Supervisory Board on 1 January 2023 and simultaneously appointed as Chair of the Supervisory Board.

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EPRA SUSTAINABILITY INDICATORS

Portfolio environmental indicators – Office

Area	EPRA Code	Indicator	Unit of measurement	Office			
				2021	2022	2023	Δ (in %)
Energy	Elec-Abs	Total electricity consumption	kWh per year	29,132,641	19,506,709	19,832,375	1.7
		Share of renewable energies (in %)		0.8	0.7	0.7	-3.3
	Elec-LfL	Like-for-like electricity consumption	kWh per year	29,127,274	19,500,039	19,832,375	1.7
		DH&C-Abs	Total energy consumption from district heating and cooling	kWh per year	13,787,154	10,962,823	6,284,645
	Share of renewable energies (in %)			0.2	0.1	0.1	4.6
	DH&C-LfL	Like-for-like energy consumption from district heating and cooling	kWh per year	10,078,630	6,919,552	6,284,645	-9.2
		Fuels-Abs	Total energy consumption relating to fuels	kWh per year	17,320,477	13,523,455	13,158,571
	Share of renewable energies (in %)			0.0	0.0	0.0	0.0
	Fuels-LfL	Like-for-like fuel consumption	kWh per year	16,671,857	13,433,678	13,158,571	-2.0
Energy-Int	Energy intensity of buildings	kWh/m ²	156	124	111	-10.8	
Emissions	GHG-Dir-Abs	Direct GHG emissions (total) Scope 1	t CO ₂	4,218	3,275	3,207	-2.1
	GHG-Indir-Abs	Indirect GHG emissions (total) Scope 2	t CO ₂	16,361	10,182	10,488	3.0
	GHG-Int	Intensity of GHG emissions – buildings	t CO ₂ /m ²	0	0	0	1.7
Water	Water-Abs	Total water consumption	Tonnes (m ³)	77,437	70,182	65,019	-7.4
	Water-LfL	Like-for-like water consumption	Tonnes (m ³)	55,031	57,683	65,019	12.7
	Water-Int	Intensity of water consumption – buildings	m ³ /m ²	0.20	0.20	0.18	-7.4
Waste	Waste-Abs	Waste weight per disposal channel (total)	Tonnes	687	707	707	-0.0
			incinerated (t)	439	506	478	-5.6
			composted (t)	55	41	38	-9.0
			recycled (t)	192	160	192	20.1
	Waste-LfL	Like-for-like waste weight per disposal channel	Tonnes	672	702	707	0.7
			incinerated (t)	430	504	478	-5.1
			composted (t)	54	39	38	-4.3
recycled (t)	188	160	192	20.2			
Certificates	Cert-Tot	Number of certified properties	Number of certificates	0	0	0	0.0

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Portfolio environmental indicators – Retail


				Retail			
Area	EPRA Code	Indicator	Unit of measurement	2021	2022	2023	Δ (in %)
Energy	Elec-Abs	Total electricity consumption	kWh per year	5,286,402	4,548,060	4,176,001	-8.2
		Share of renewable energies (in %)		47.3	40.3	39.9	-0.3
	Elec-LfL	Like-for-like electricity consumption	kWh per year	5,184,311	4,458,642	4,176,001	-6.3
		DH&C-Abs	Total energy consumption from district heating and cooling	kWh per year	5,706,107	5,109,690	4,243,700
	Share of renewable energies (in %)			21.8	19.1	18.2	-0.9
	DH&C-LfL	Like-for-like energy consumption from district heating and cooling	kWh per year	5,267,607	4,649,490	4,243,700	-8.7
		Fuels-Abs	Total energy consumption relating to fuels	kWh per year	90,723	0	0
	Share of renewable energies (in %)			0.0	0.0	0.0	0.0
	Fuels-LfL	Like-for-like fuel consumption	kWh per year	90,723	0	0	0.0
Energy-Int	Energy intensity of buildings	kWh/m ²	212	192	167	-12.8	
Emissions	GHG-Dir-Abs	Direct GHG emissions (total) Scope 1	t CO ₂	28	0	0	0.0
	GHG-Indir-Abs	Indirect GHG emissions (total) Scope 2	t CO ₂	3,925	3,327	3,082	-7.3
	GHG-Int	Intensity of GHG emissions – buildings	t CO ₂ /m ²	0	0	0	-7.3
Water	Water-Abs	Total water consumption	Tonnes (m ³)	18,521	27,483	22,942	-16.5
	Water-LfL	Like-for-like water consumption	Tonnes (m ³)	17,401	26,811	22,942	-14.4
	Water-Int	Intensity of water consumption – buildings	m ³ /m ²	0.35	0.55	0.46	-16.5
Waste	Waste-Abs	Waste weight per disposal channel (total)	Tonnes	418	699	710	1.5
			incinerated (t)	211	410	401	-2.2
			composted (t)	33	60	53	-11.5
			recycled (t)	174	229	255	11.4
	Waste-LfL	Like-for-like waste weight per disposal channel	Tonnes	407	669	710	6.1
			incinerated (t)	205	392	401	2.4
			composted (t)	32	60	53	-11.5
recycled (t)	170	217	255	17.4			
Certificates	Cert-Tot	Number of certified properties	Number of certificates	0	0	0	0.0



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Portfolio environmental indicators – Logistics

Area	EPRA Code	Indicator	Unit of measurement	Logistics			
				2021	2022	2023	Δ (in %)
Energy	Elec-Abs	Total electricity consumption	kWh per year	8,415,993	8,636,820	7,519,122	-12.9
		Share of renewable energies (in %)		65.4	57.6	58.9	1.3
	Elec-LfL	Like-for-like electricity consumption	kWh per year	8,415,993	8,636,820	7,519,122	-12.9
		DH&C-Abs	Total energy consumption from district heating and cooling	kWh per year	0	0	0
	Share of renewable energies (in %)			0.0	0.0	0.0	0.0
	DH&C-LfL	Like-for-like energy consumption from district heating and cooling	kWh per year	0	0	0	0.0
		Fuels-Abs	Total energy consumption relating to fuels	kWh per year	12,499,219	9,184,313	8,164,839
	Share of renewable energies (in %)			0.0	0.0	0.0	0.0
	Fuels-LfL	Like-for-like fuel consumption	kWh per year	12,499,219	9,184,313	8,164,839	-11.1
		Energy-Int	Energy intensity of buildings	kWh/m ²	142	111	97
Emissions	GHG-Dir-Abs	Direct GHG emissions (total) Scope 1	t CO ₂	3,013	2,214	1,968	-11.1
		GHG-Indir-Abs	Indirect GHG emissions (total) Scope 2	t CO ₂	3,451	3,748	3,263
	GHG-Int	Intensity of GHG emissions – buildings	t CO ₂ /m ²	0	0	0	-12.9
Water	Water-Abs	Total water consumption	Tonnes (m ³)	14,358	15,982	24,144	51.1
		Water-LfL	Like-for-like water consumption	Tonnes (m ³)	14,358	15,982	24,144
	Water-Int	Intensity of water consumption – buildings	m ³ /m ²	0.10	0.10	0.15	50.0
Waste	Waste-Abs	Waste weight per disposal channel (total)	Tonnes	5	11	2	-79.3
			incinerated (t)	5	10	2	-77.3
			composted (t)	0	0	0	0.0
			recycled (t)	0	1	0	-100.0
	Waste-LfL	Like-for-like waste weight per disposal channel	Tonnes	5	11	2	-79.3
			incinerated (t)	5	10	2	-77.3
			composted (t)	0	0	0	0.0
recycled (t)	0	1	0	-100.0			
Certificates	Cert-Tot	Number of certified properties	Number of certificates	0	0	0	0.0

	
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Portfolio environmental indicators – Other

Area	EPRA Code	Indicator	Unit of measurement	Other			
				2021	2022	2023	Δ (in %)
Energy	Elec-Abs	Total electricity consumption	kWh per year	3,299,595	2,443,718	2,300,110	-5.9
		Share of renewable energies (in %)		61.1	58.2	59.0	0.8
	Elec-LfL	Like-for-like electricity consumption	kWh per year	3,299,595	2,318,755	2,210,251	-4.7
		DH&C-Abs	Total energy consumption from district heating and cooling	kWh per year	1,804,414	780,174	792,165
	Share of renewable energies (in %)			32.0	32.0	32.0	0.0
	DH&C-LfL	Like-for-like energy consumption from district heating and cooling	kWh per year	1,804,414	780,174	792,165	1.5
		Fuels-Abs	Total energy consumption relating to fuels	kWh per year	1,611,638	1,408,979	1,378,552
	Share of renewable energies (in %)			0.0	0.0	0.0	0.0
	Fuels-LfL	Like-for-like fuel consumption	kWh per year	1,250,538	1,151,079	1,147,664	-0.3
Energy-Int	Energy intensity of buildings	kWh/m ²	172	140	135	-3.5	
Emissions	GHG-Dir-Abs	Direct GHG emissions (total) Scope 1	t CO ₂	389	278	332	19.8
	GHG-Indir-Abs	Indirect GHG emissions (total) Scope 2	t CO ₂	1,919	1,240	1,235	-0.4
	GHG-Int	Intensity of GHG emissions – buildings	t CO ₂ /m ²	0	0	0	3.3
Water	Water-Abs	Total water consumption	Tonnes (m ³)	15,396	12,384	24,456	97.5
	Water-LfL	Like-for-like water consumption	Tonnes (m ³)	15,012	11,904	24,186	103.2
	Water-Int	Intensity of water consumption – buildings	m ³ /m ²	0.39	0.38	0.74	97.5
Waste	Waste-Abs	Waste weight per disposal channel (total)	Tonnes	331	183	181	-0.9
			incinerated (t)	86	55	53	-5.2
			composted (t)	112	57	58	0.9
			recycled (t)	133	70	71	1.1
	Waste-LfL	Like-for-like waste weight per disposal channel	Tonnes	320	172	173	0.7
			incinerated (t)	83	44	44	-0.0
			composted (t)	109	57	58	0.9
recycled (t)	128	70	71	1.1			
Certificates	Cert-Tot	Number of certified properties	Number of certificates	0	0	0	0.0

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Portfolio environmental indicators – Total


Area	EPRA Code	Indicator	Unit of measurement	Total			
				2021	2022	2023	Δ (in %)
Energy	Elec-Abs	Total electricity consumption	kWh per year	46,134,631	35,135,306	33,827,608	-3.7
		Share of renewable energies (in %)		73.0	62.9	61.7	-1.1
	Elec-LfL	Like-for-like electricity consumption	kWh per year	33,077,289	34,914,255	33,737,749	-3.4
		DH&C-Abs	Total energy consumption from district heating and cooling	kWh per year	15,845,935	16,852,687	11,320,510
	Share of renewable energies (in %)			16.9	13.1	16.5	3.5
	DH&C-LfL	Like-for-like energy consumption from district heating and cooling	kWh per year	11,698,911	12,349,216	11,320,510	-8.3
		Fuels-Abs	Total energy consumption relating to fuels	kWh per year	31,522,057	24,116,747	22,701,961
	Share of renewable energies (in %)			0.0	0.0	0.0	0.0
	Fuels-LfL	Like-for-like fuel consumption	kWh per year	30,512,337	23,769,070	22,471,074	-5.5
	Energy-Int	Energy intensity of buildings	kWh/m ²	168	128	113	-11.1
Emissions	GHG-Dir-Abs	Direct GHG emissions (total) Scope 1	t CO ₂	7,649	5,767	5,508	-4.5
	GHG-Indir-Abs	Indirect GHG emissions (total) Scope 2	t CO ₂	25,655	18,497	18,069	-2.3
	GHG-Int	Intensity of GHG emissions – buildings	t CO ₂ /m ²	0	0	0	-3.1
Water	Water-Abs	Total water consumption	Tonnes (m ³)	125,712	126,031	136,561	8.4
	Water-LfL	Like-for-like water consumption	Tonnes (m ³)	101,802	112,380	136,291	21.3
	Water-Int	Intensity of water consumption – buildings	m ³ /m ²	0.23	0.21	0.23	8.1
Waste	Waste-Abs	Waste weight per disposal channel (total)	Tonnes	1,440	1,600	1,600	0.0
			incinerated (t)	740	982	934	-4.9
			composted (t)	200	159	148	-6.4
			recycled (t)	499	460	518	12.6
	Waste-LfL	Like-for-like waste weight per disposal channel	Tonnes	1,404	1,554	1,592	2.4
			incinerated (t)	722	949	925	-2.5
			composted (t)	195	157	148	-5.2
recycled (t)	487	448	518	15.6			
Certificates	Cert-Tot	Number of certified properties	Number of certificates	0	0	0	0.0

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

Area	EPRA Code	Indicator	Unit of measurement	Office Own Use			
				2021	2022	2023	Δ (in %)
Energy	Elec-Abs	Total electricity consumption ¹	kWh per year	36,772	38,414	50,214	30.7
		Share of renewable energies (in %)		81.2	57.7	58.9	1.2
	Elec-LfL	Like-for-like electricity consumption	kWh per year	36,772	38,414	50,214	30.7
		DH&C-Abs	Total energy consumption from district heating and cooling	kWh per year	0	0	0
	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
		Fuels-Abs	Total energy consumption relating to fuels	kWh per year	110,545	86,893	92,349
	Share of renewable energies (in %)			0.0	0.0	0.0	0.0
	Fuels-LfL	Like-for-like fuel consumption	kWh per year	110,545	86,893	92,349	6.3
Energy-Int	Energy intensity of buildings	kWh/m ²	115	98	112	13.8	
Emissions	GHG-Dir-Abs	Direct GHG emissions (total) Scope 1	t CO ₂	27	21	22	6.3
		GHG-Indir-Abs	Indirect GHG emissions (total) Scope 2	t CO ₂	15	17	22
	GHG-Int	Intensity of GHG emissions – buildings	t CO ₂ /m ²	0	0	0	17.1
Water	Water-Abs	Total water consumption	Tonnes (m ³)	125	123	126	2.8
		Water-LfL	Like-for-like water consumption	Tonnes (m ³)	125	123	126
	Water-Int	Intensity of water consumption – buildings	m ³ /m ²	0.10	0.10	0.10	2.8
Waste	Waste-Abs	Waste weight per disposal channel (total)	Tonnes	2	2	3	32.2
			incinerated (t)	1	2	2	26.3
			composted (t)	0	0	0	-4.7
			recycled (t)	0	0	1	97.3
	Waste-LfL	Like-for-like waste weight per disposal channel	Tonnes	2	2	3	32.2
			incinerated (t)	1	2	2	26.3
		composted (t)	0	0	0	-4.7	
		recycled (t)	0	0	1	97.3	
Certificates	Cert-Tot	Number of certified properties	Number of certificates	0	0	0	0.0

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

	
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Social and governance indicators

Area	EPRA Code	Indicator	Unit of measurement	Scope	2021	2022	2023
SOCIAL							
Employee diversity	Diversity-Emp	Proportion male/female – Supervisory Board	%	Company-wide	66.6 male, 33.3 female	66.6 male, 33.3 female	66.6 male, 33.3 female
		Proportion male/female – Executive Board	%		100 male, 0 female	100 male, 0 female	100 male, 0 female
		Proportion male/female – senior management	%		71.4 male, 28.6 female	75.0 male, 25.0 female	83.3 male, 16.7 female
		Proportion male/female – all employees	%		53.1 male, 46.9 female	54.5 male, 45.5 female	60.6 male, 39.4 female
Diversity salary comparison (fixed salary and/or plus any additional remuneration)	Diversity-Emp	Proportion male/female – Supervisory Board	%	Company-wide	1 to 1	1 to 1	1 to 1
		Proportion male/female – Executive Board	%		Not applicable	Not applicable	Not applicable
		Proportion male/female – senior management	%		1 to 1.25	1 to 1.24	1 to 1.39
		Proportion male/female – all employees	%		1 to 1.07	1 to 1.01	1 to 1.03
Employee development	Emp-Training	Average number of training hours per employee	Hours	Company-wide	N/A	13.1	8.8
	Emp-Dev	Proportion of employees with regular performance appraisals	%		100	100	100
	Emp-Turnover	Total number of new hires	Number		4	9	8
		Share of new hires	%		11.4	27.3	24.2
		Total number of employees who left	Number		3	8	7
Share of employees who left	%	8.6	24.2	21.2			
Health and safety	H&S-Emp	Injury rate	%	Company-wide	0	0	0
		Lost day rate	%		0	0	0
		Absentee rate	%		2.82	3.38	1.43
	Number of fatalities	Number	0		0	0	
	H&S-Asset	Proportion of properties where health and safety standards have been reviewed	%		Portfolio	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



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Social and governance indicators

Area	EPRA Code	Indicator	Unit of measurement	Scope	2021	2022	2023
GOVERNANCE							
Corporate governance		Number of members of the Executive Board	Number		2	2	3
		Number of independent members of the Executive Board	Number		2	2	3
	Gov-Board	Average term of office of Executive Board members	Years	Company-wide	2.96	3.96	2.22
		Number of Executive Board members with skill sets relating to environmental and social topics	Number		0	2	3
	Gov-Select	Procedure for selection and appointment of Executive Board members	Process description	Company-wide	See "Corporate Governance" chapter in the 2021 Annual Report (from page 15)	See "Corporate Governance" chapter in the 2022 Annual Report (from page 15)	See "Corporate Governance" chapter in the 2022 Annual Report (from page 15)
	Gov-Col	Procedure relating to conflicts of interest on the Executive Board	Process description	Company-wide	See "Corporate Governance" chapter in the 2021 Annual Report (from page 15)	See "Corporate Governance" chapter in the 2022 Annual Report (from page 15)	Section 5 of the Executive Board's Rules of Procedure; Code of Conduct; details in the Corporate Governance chapter of the Sustainability Report

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COMPANY'S OWN CARBON EMISSIONS

Overview of emissions

	Unit of measurement	2021	2022	2023
SCOPE 1				
Heating – natural gas	kWh	107,504	91,833	92,349
	t CO ₂ e	25.9	22.1	22.3
Cooling refrigerants	kg	0	2	0
	t CO ₂ e	0	4	0
Company cars	km	107,665	78,450	59,220
	t CO ₂ e	29.4	13.2	9.3
SCOPE 2				
Electricity total	kWh	52,644	55,574	50,231
	t CO ₂ e	21.6	24.1	5.5
thereof: Electricity – tenant spaces	kWh	42,829	45,028	40,262
	t CO ₂ e	17.6	19.5	1.2
thereof: Electricity – common area consumption	kWh	9,815	10,546	9,969
	t CO ₂ e	4.02	4.58	4.33
Water	m ³	125.3	122.7	126.0
	t CO ₂ e	0.04	0.04	0.04
SCOPE 3				
Waste	t	2.25	2.35	3.10
	t CO ₂ e	1.30	1.31	1.31
Business travel	km	36,558	43,300	53,458
	t CO ₂ e	5.1	6.0	2.5
Employee commutes	km	141,900	236,498	278,422
	t CO ₂ e	19.7	27.1	18.6
Sum of CO₂ emissions	t CO₂ e	102.9	97.4	59.5

DEMIRE office indicators

	2021	2022	2023
Number of employees	32	33	33
Office space	1,276	1,276	1,276

	
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Intensity indicators

		Unit of measurement	2021	2022	2023
SCOPE 1					
Heating	per employee	kWh/employee	3,359.5	2,782.8	2,798.5
	per office space	kWh/m ²	84.3	72.0	72.4
Cooling refrigerants	per employee	kWh/employee	0	0	0.00
	per office space	kg/m ²	0	0	0.00
Company cars	per employee	km/employee	3,364.5	2,377.3	1,794.5
SCOPE 2					
Electricity	per employee	kWh/employee	1,645.1	1,684.1	1,522.2
	per office space	kWh/m ²	41.3	43.6	39.4
	per employee	kWh/employee	3.92	3.72	3.82
Water	per office space	m ³ /m ²	0.10	0.10	0.10
	per employee and day	l/employee/day	17.8	16.9	17.4
SCOPE 3					
Waste	per employee	t/employee	0.07	0.07	0.09
Business travel	per employee	km/employee	1,142.4	1,312.1	1,619.9
Employee commutes	per employee	km/employee	4,434.4	7,166.6	8,437.0
	per employee	km/employee/day	20.2	32.6	38.4

Carbon emissions by Scope

		Unit of measurement	2021	2022	2023
Scope 1		t CO ₂ e	55.3	38.9	31.6
		t CO ₂ e/employee	1.7	1.2	1.0
Scope 2		t CO ₂ e	21.6	24.2	5.6
		t CO ₂ e/employee	0.7	0.7	0.2
Scope 3		t CO ₂ e	26.0	34.4	22.4
		t CO ₂ e/employee	0.8	1.0	0.7
Scope 1+2+3		t CO₂ e	102.9	97.4	59.5
		t CO₂ e/employee	3.2	3.0	1.8

Return on carbon emissions (ROCE)

		Unit of measurement	2021	2022	2023
Scope 1+2 emissions		t CO ₂ e	76.9	63.1	37.1
Earnings before tax (EBT)		EUR thousand	80,814	-71,502	-177,461
ROCE		t CO₂ e/EUR m	0.95	-0.88	-0.21



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VERIFICATION NOTE

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

We (Ernst & Young 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 23/24 NACH EPRA sBPR”, dated June 2024) (in the following sustainability report) for the reporting period from January 1 to December 31, 2023 of DEMIRE Deutsche Mittelstand Real Estate AG for 31 properties to perform.

Based on the verification methodology used and the evidences 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, 2023 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, June 18, 2024

Ernst & Young Real Estate GmbH

Dirk Rathlev
Partner


ppa. Timo Manssen
Manager



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