



# ESG REPORT 2024



VIVION Investments S.à r.l.  
94, rue du Grünwald  
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# NOTES FROM THE CEO



**Sascha Hettrich**  
CEO  
VIVION Investments S.à r.l.

## Dear Readers,

Sustainability is an integral part of VIVION's responsibility as an owner and asset manager. Environmental, social and governance considerations are part of our asset management responsibility and increasingly influence how we assess risks, manage our assets and safeguard long-term value across our portfolio.

The year 2024 was characterised by continued market uncertainty and evolving regulatory requirements. In this environment, our focus remained firmly on stabilization, prudent asset management and the preservation of value. We do not view ESG as a standalone initiative, but as a framework that supports disciplined decision-making, and long-term resilience and ensure value development.

This ESG Report 2024 provides a transparent overview of our current approach, key measures and developments during the reporting year. It outlines where we stand today, what has been achieved in 2024 and where further progress is required.

A particular focus lies on our existing buildings. They play a central role in reducing emissions and ensuring the long-term usability of our assets. Addressing climate-related risks, improving energy performance step by step and enhancing transparency remain essential elements in meeting the expectations of investors, tenants and other stakeholders.

I would like to thank our teams and partners for their commitment and contribution throughout the year. We see this report as part of an ongoing process serving as a basis for the continued development of our ESG activities towards all stakeholders in the years ahead.

**Sascha Hettrich FRICS**  
CEO  
VIVION Investments S.à r.l.

11 May 2026

# ESG REPORT 2024

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# BUSINESS MODEL & STRATEGIC FOCUS 2024

# VIVION IN NUMBERS

## Key figures



The reported values are as at 31 December 2024.

\*Gross Asset Value (GAV) of € 4.2bn comprises investment properties, advances for investment properties, and assets held for sale. The portfolio fair value of € 4,127 mn represents investment properties only, excluding advances for investment properties and assets held for sale, as per 31 December 2024.

\*\*Number of employees is based on the Asset Management Platform.

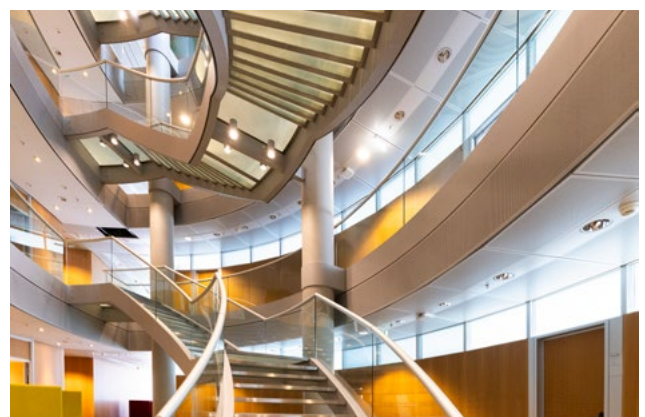
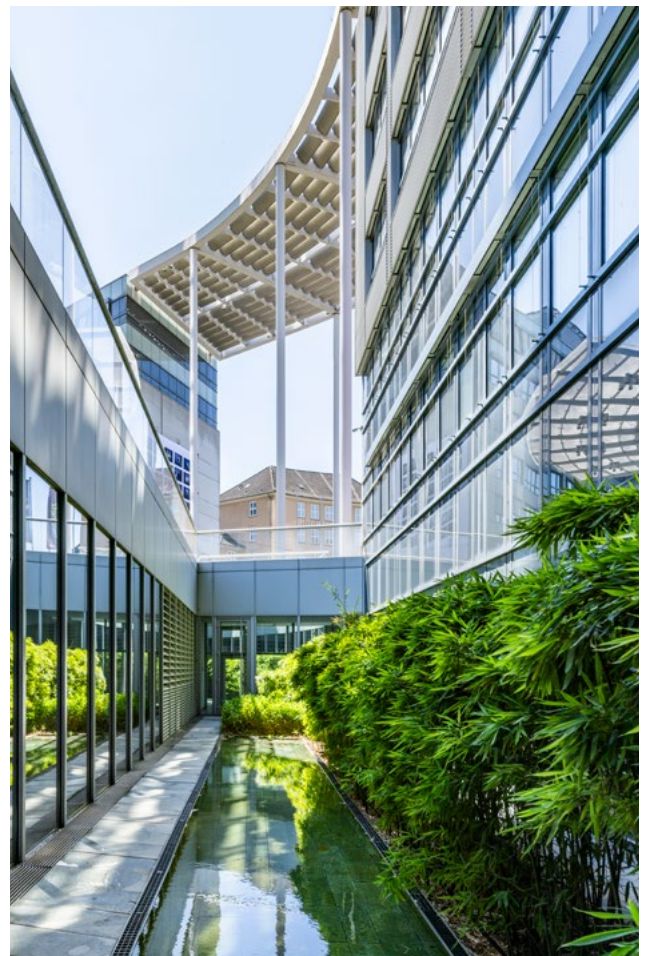


## ABOUT VIVION

VIVION Investments S.à r.l. ("**VIVION**" or the "**Company**", and together with its consolidated subsidiaries, the "**Group**") is a commercial real estate business that is specialised in the ownership, management, and long-term improvement of high-quality properties across Germany and the United Kingdom. VIVION's portfolio combines a strong German office platform with a well-diversified, predominantly branded hotel portfolio in key UK cities.

VIVION's German holdings are concentrated in leading metropolitan areas with significant economic activity, including Berlin-Brandenburg and the Rhine-Ruhr area. The assets are leased to a broad range of credit-worthy tenants, including government bodies and established corporates. Our UK portfolio consists largely of 3-4-star hotels located in strong micro-locations within the country's largest urban centres, benefitting from continued demand in the hospitality sector.

The Group's portfolio is actively managed through affiliated European asset management platforms with deep market knowledge and a strong operational track record. This expertise, combined with the Group's disciplined investment and financing approach, ensures to preserve long-term value, respond effectively to market dynamics, and maintain a resilient, future-ready asset base.



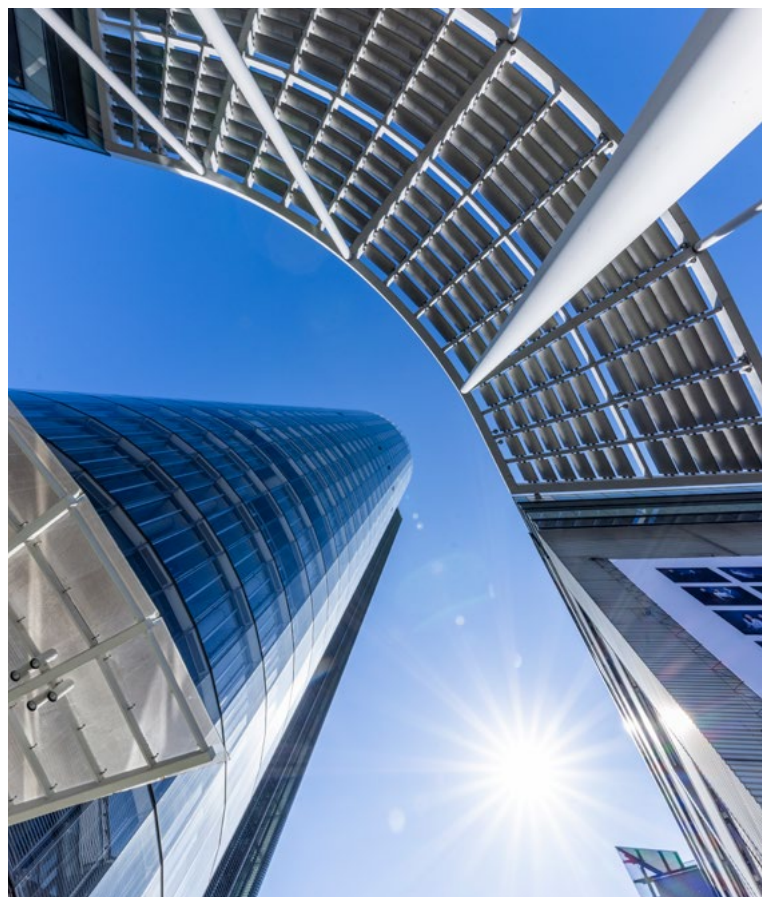
## BUSINESS MODEL

VIVION's strategy centres on owning and actively managing a focused real estate portfolio – quality office assets in Germany and branded hotels across the United Kingdom – with the aim of generating stable income and preserving asset value through market cycles. Our focus remains on high-quality office assets in Germany and hospitality properties in the United Kingdom – markets that have shown stability over many cycles and continue to offer dependable structural demand. The portfolio is positioned to generate sustainable income while supporting steady capital appreciation, allowing our long-term investment horizon to remain aligned with changing market conditions and responsible growth.

A core element of this approach is the ownership of assets with solid fundamentals and long-term leases to high-quality tenants. This combination supports stable cash flows and contributes to a predictable performance across different economic environments. Concentrating on strong micro-locations – and maintaining exposure to complementary asset classes – reinforces the resilience of our business model and anchors it in diversified demand.

Active asset management continues to play a central role. We monitor market developments closely, maintain regular dialogue with tenants, and identify opportunities for improvement where they arise. Maintaining and, where possible, increasing occupancy is a priority. In parallel, we apply a disciplined approach to operational cost control, which helps protect margins and stabilise income streams by ensuring that non-recoverable costs remain limited.

Our activities are supported by a prudent capital structure. VIVION continues to focus on conservative leverage, liquidity preservation, and the ongoing optimisation of financing arrangements. Measures to reduce the cost of debt and improve the balance between secured and unsecured financing remain part of this process. These steps enhance resilience and support long-term planning, while also providing the flexibility required to navigate shifting market conditions responsibly.



Portfolio management follows a disciplined, long-term strategic view. We assess growth opportunities in the context of our cost of capital and broader objectives, ensuring that new acquisitions are accretive and consistent with our sustainability priorities. At the same time, we retain the ability to tailor transaction structures, allowing us to respond efficiently to opportunities for both acquisitions and disposals. Continued investment in our existing assets – through modernisation, refurbishment, or energy-efficiency improvements – strengthens asset performance and contributes to tenant satisfaction over time.

Together, these principles form a coherent yet adaptable framework that balances financial resilience, operational excellence, and responsible investment. By aligning our commercial objectives with our environmental, social, and governance commitments, VIVION is positioned to create sustainable value for investors, tenants, and the communities in which we operate.

# STRATEGIC DEVELOPMENTS 2024



## TENANTS

In 2024, VIVION continued to deepen its cooperation with tenants across both the German office portfolio and the UK hotel holdings. Long-term, inflation-linked leases remained a key source of stability, supported by the strong credit quality of our tenant base — from government institutions and established corporates in Germany to long-standing branded operators in the UK. Leasing activity remained robust, particularly in Germany, where more than 130,000 square metres of new leases and extensions were completed. This reinforced the resilience of our occupancy profile.

The early termination of one large 10,000 sqm lease and the expiry of a 57,000 sqm lease led to a temporary reduction in occupancy; however, the associated penalty payment covering the remaining term offset the financial impact and provided room for future repositioning. Through continuous asset management, regular dialogue with tenants, and targeted improvements, we aim to support satisfaction, maintain stable rental flows, and keep our assets competitive as market conditions evolve.



## INVESTMENT PERFORMANCE

Investment performance in 2024 benefited from proactive asset management, targeted capital expenditure, and a clear orientation towards long-term value creation. The UK hotel portfolio saw a significant one-off CapEx programme, with investments directed towards room upgrades, capacity enhancements, and improvements to guest-facing areas. In parallel, the German office portfolio — representing roughly 1% of its GAV — received continued investment to support asset quality, tenant satisfaction, and operational efficiency.

Portfolio performance was further shaped by positive valuation effects, foreign currency movements, and income growth from indexation and newly signed leases. VIVION's structured oversight and experienced asset management teams enabled close monitoring of asset cycles and supported timely responses to emerging risks and opportunities. Collectively, these measures contributed to a resilient income profile and long-term asset value.



## ASSET SELECTION

VIVION's approach to asset selection remained anchored in long-term strategic considerations. In 2024, activity centred on high-quality, accretive opportunities in Germany and the United Kingdom — our two core markets. During the year, the Group acquired a trophy hotel in Berlin and added a high-quality property in London to the UK portfolio. These acquisitions reflect our focus on strong micro-locations with the potential for sustainable income and long-term value appreciation.

At the same time, the disposal of a non-core UK hotel illustrates our continued efforts to streamline the portfolio. Management also reassessed market stabilisation indicators in Germany; several assets previously classified as held for sale were reclassified back into investment properties. The decision reflects our data-driven approach to portfolio positioning and, just as importantly, our willingness to adjust timing in line with changing market signals.

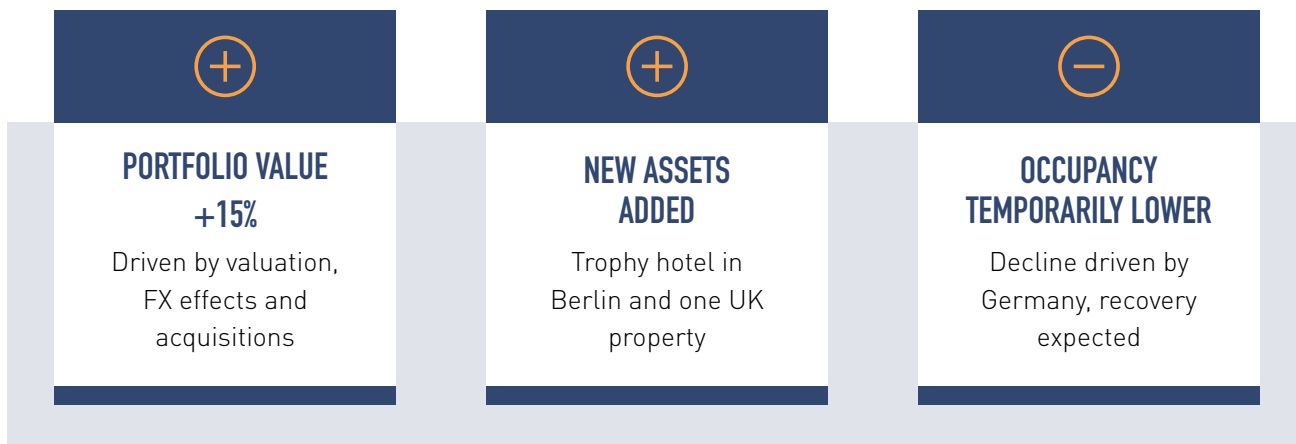


## CAPITAL STRUCTURE

VIVION's capital structure evolved meaningfully in 2024 through several measures aimed at strengthening liquidity, extending maturities, and reducing financing risk. A key development was the successful tap issuance of additional 2028 Secured Notes, the proceeds of which were used to repay a substantial UK secured loan facility. This reduced future cash interest expense, improved the Group's maturity profile, and increased unencumbered assets to approximately €2.95 billion.

Across the German portfolio, all debt facilities maturing in 2024 were refinanced or extended, and a new five-year facility secured against a German asset was signed at an attractive interest rate. In the UK, secured loans totalling £191 million were completed to support the repayment of maturing unsecured notes. Together, these steps strengthened the Group's financial resilience and reinforced a more balanced funding structure.

# PORTFOLIO 2024



VIVION’s portfolio spans two of Europe’s strongest and most resilient economies — Germany and the United Kingdom. The combination of high-quality office assets and a fully leased, brand-diversified hotel platform provides stable, inflation-linked income streams and offers a solid foundation for long-term value creation. Concentrating on established urban locations, creditworthy tenants and sectors with durable de-

mand gives our portfolio a stable foundation that holds up across different economic environments. Managed through experienced affiliated platforms, the portfolio benefits from deep market knowledge and a hands-on approach aimed at preserving value, enhancing performance, and keeping assets competitive within their respective markets.



## OFFICES (GERMANY)

VIVION’s office holdings are concentrated in key German metropolitan regions characterised by robust economic fundamentals and steady tenant demand. The portfolio is primarily composed of well-located commercial assets leased to a diversified mix of governmental bodies and large corporates. In 2024, asset management remained a central driver of performance. Significant leasing activity supported rental stability, even as isolated vacancy movements emerged. Ongoing modernisation efforts and targeted tenant engagement continue to position the portfolio for long-term relevance — particularly in Tier-1 cities, where demand for quality space remains comparatively strong.



## HOTELS (UNITED KINGDOM)

VIVION’s UK hotel portfolio is fully leased under long-term, inflation-linked agreements with established branded operators. The assets are located across major UK cities, with a notable concentration in Greater London, and benefit from solid demand fundamentals within the hospitality sector. In 2024, ongoing CapEx programmes improved the quality and competitiveness of several properties, supporting tenant performance and reinforcing the durability of long-term rental flows. Because the hotels operate under triple-net arrangements, VIVION carries no operational risk, which translates into predictable income and strategic stability. Positioning for Long-Term Value.

Across both markets, VIVION’s portfolio is structured to balance resilience, growth potential, and downside protection. Diversification across geographies, asset classes, and tenant types strengthens income stabil-

ity. At the same time, ongoing investment, disciplined asset selection, and strategic capital deployment support the long-term performance of the Group’s real estate platform.

## Portfolio summary

as of 31 December 2024

	Total	UK	Germany
<b>Fair value</b> (in € mn)	<b>4,127</b>	2,312	1,815
<b>Total portfolio value</b> (%)	<b>100</b>	56	44
<b>Annualised in-place Rent</b> (in € mn)	<b>226</b>	153	73
<b>WAULT</b> (in years)	<b>9.6</b>	10.6	7.3
<b>Property Occupancy Rate</b> (%)	<b>92</b>	100	82
<b>Rental yield</b> (%)	<b>5.5</b>	6.6	4.0
<b>Number of properties</b>	<b>110</b>	53	57

## Asset class breakdown

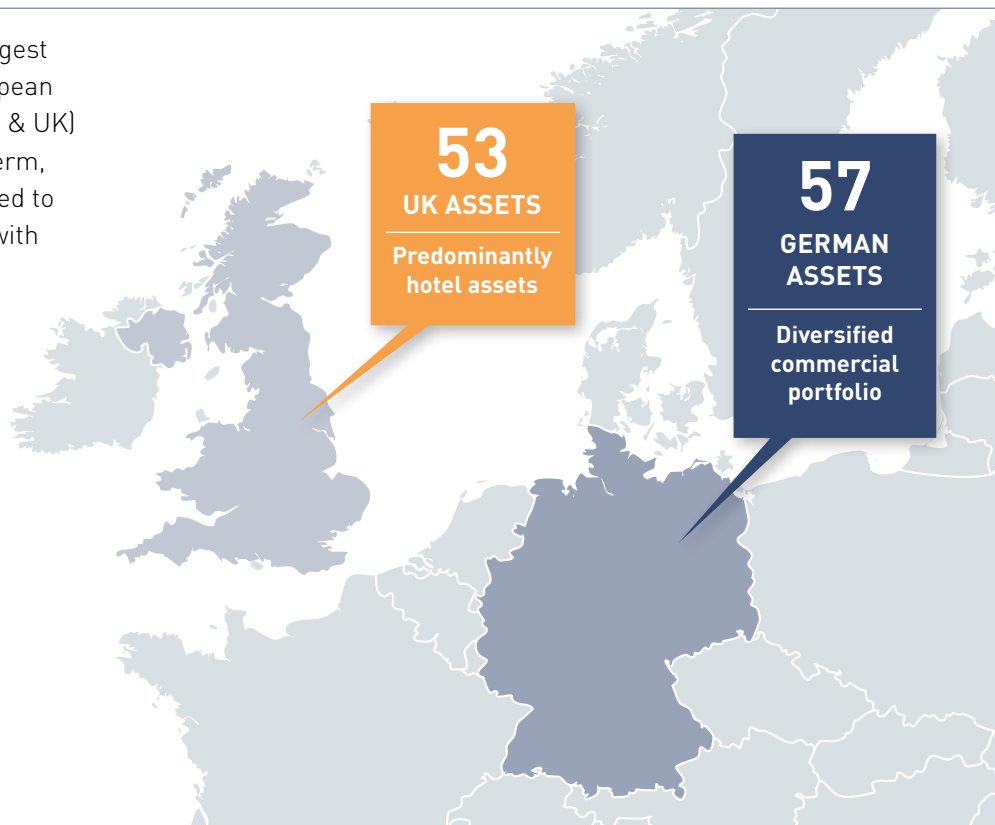
	Total	Hotel	Office	Other
<b>Fair value</b> (in € mn)	<b>4,127</b>	2,637	1,375	115
<b>Total portfolio value</b> (%)	<b>100</b>	64	33	3
<b>Annualised in-place Rent</b> (in € mn)	<b>226</b>	161	58	7
<b>WAULT</b> (in years)	<b>9.6</b>	11.0	6.2	4.0
<b>Property Occupancy Rate</b> (%)	<b>92</b>	99	79	85
<b>Rental yield</b> (%)	<b>5.5</b>	6.1	4.2	6.1
<b>Number of properties</b>	<b>110</b>	62	33	15

Note: For Mixed-Use properties, the predominant form of use by NLA has been used to determine the category.

Excluding assets held for sale. Annualised in-place Rent includes assets held for sale. Germany includes assets held in other EU-jurisdictions that comprise <2.5% of total GAV



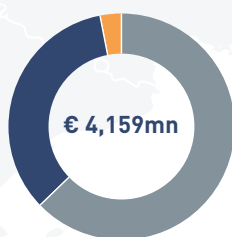
Investing in the strongest & most durable European economies (Germany & UK) in assets with long-term, stable cash flow leased to high quality tenants with inflation protection



GEOGRAPHIC SPLIT



ASSET CLASS SPLIT



TOTAL ASSETS SPLIT



### Selected Property KPIs



ANNUALISED  
IN-PLACE RENT

€ 226mn



WALUT

9.6 years



PROPERTY  
OCCUPANCY RATE

92%



NUMBER OF  
ASSETS

110

Note: Germany includes assets held in other EU jurisdictions that comprise <2.5% of total GAV. Selected Property KPIs exclude assets held for sale.

# PORTFOLIO HIGHLIGHTS 2024

Specific properties highlighted within the UK and German portfolios, number of rooms, and main tenants.

## Highlights 2024 UK Portfolio

### St. Martin's Lane Hotel

**City:**

London

**Number of rooms:**

204



### Sanderson Hotel

**City:**

London

**Number of rooms:**

150



### Holiday Inn Regent's Park

**City:**

London

**Number of rooms:**

339



### Crowne Plaza Manchester Airport

**City:**

Manchester

**Number of rooms:**

299



### Holiday Inn Edinburgh

**City:**

Edinburgh

**Number of rooms:**

303



### Holiday Inn Brent Cross

**City:**

London

**Number of rooms:**

154



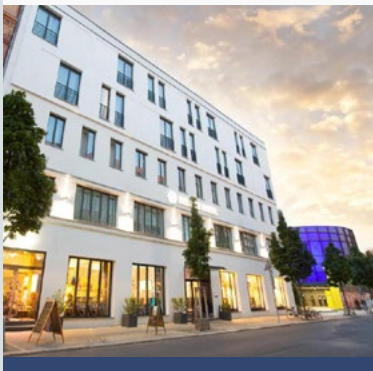
## Highlights 2024 German Portfolio

### Garner Hotel Berlin - Mitte by IHG

**City:**  
Berlin

**Number of rooms:**  
170

**Top tenant:**  
Novum Hotels Berlin GmbH

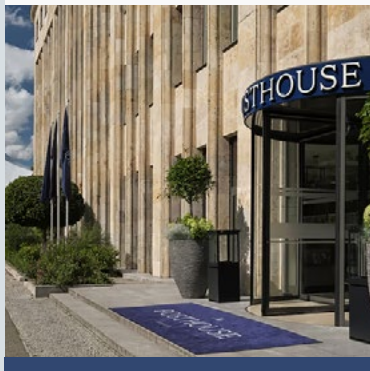


### The Posthouse Berlin

**City:**  
Berlin

**Number of rooms:**  
256

**Top tenant:**  
Leonardo Hotels



### Opernplatz Quartier

**City:**  
Essen

**LFA (m²):**  
17,390

**Top tenants:**  
Evonik Industries AG,  
Luther Rechtsanwalts-  
gesellschaft mbH



### Quartier Heidestraße ("Core")

**City:**  
Berlin

**LFA (m²):**  
31,230

**Top tenants:**  
50 HertzTransmission  
GmbH, REWE Markt GmbH



### Karl-Liebknecht-Straße Alexanderplatz

**City:**  
Berlin

**LFA (m²):**  
7,793

**Top tenant:**  
Bundesanstalt für  
Immobilienaufgaben (BImA)



### Podbilskistr. | Sutelstraße

**City:**  
Hanover

**LFA (m²):**  
22,880

**Top tenants:**  
State of Lower Saxony,  
State Capital Hanover





# SUSTAINABILITY STRATEGY

# VIVION ESG STRATEGY – CONSOLIDATED SUMMARY FOR 2024

## ESG Strategy

During 2024, VIVION continued to build on the solid foundations established in previous years, pursuing a long-term sustainability approach grounded in clear values, structured internal processes and responsible corporate governance. The strategic ESG framework introduced in 2023 remains fully valid and continues to guide the further development of VIVION's environmental, social and governance priorities.

In 2023, VIVION conducted a comprehensive materiality and risk analysis, assessing ESG-related risks and impacts across the value chain as well as the relevance of key sustainability topics from a business and stakeholder perspective. While this analysis was primarily desk-based and did not yet include a structured stakeholder dialogue, it provided a robust basis for prioritisation and strategic decision-making.



In 2024, this framework was reviewed and selectively refined. The underlying risk assessment was updated to reflect:

- regulatory developments,
- market and industry trends,
- portfolio-specific characteristics,
- and insights gained from VIVION's operational and financial performance during the reporting year.

As a result, the overall structure and prioritisation of ESG topics remained largely consistent, while certain governance-related focus areas were sharpened in line with the evolving regulatory and compliance landscape.

## Materiality Analysis

For VIVION, ESG considerations shape how we evaluate assets, manage operational risk and engage with tenants and investors. The materiality analysis serves as a strategic instrument to identify ESG topics that are material both to the business and to key stakeholder groups, and to translate these insights into clear priorities for sustainability management.

The materiality process follows a structured three-step approach:

1. Identification of relevant stakeholder groups and ESG topics based on regulatory requirements, industry standards and internal risk assessments
2. Evaluation of potential impacts, business relevance, and strategic importance
3. Definition and validation of priority ESG topics guiding VIVION's sustainability strategy

Rather than being a static exercise, the materiality assessment is understood as an evolving process, which is reviewed periodically to ensure continued relevance.

## Key ESG Topics

Based on the updated materiality assessment, VIVION's ESG priorities for 2024 are structured as follows:

- Environmental
  - Energy Consumption & CO<sub>2</sub> Emissions (Decarbonisation)
  - Energy Efficiency & Energy Management
  - Renewable Energy
  - Resource Use, Circular Economy & Biodiversity
- Social
  - Attractive Employer
  - Diversity & Gender Representation
  - Tenant Retention Governance
  - Compliance & Risk Management
  - Ethical Business Conduct & Transparency
  - Innovation & Digital Governance Tools

These topics form the strategic framework for VIVION's ESG activities and guide the implementation of measures across the organisation.

## Core Values as the Foundation of Sustainable Conduct

VIVION's sustainability framework continues to be grounded in the organisation's core values:

- Integrity
- Objectivity
- Professional Competence & Due Care
- Sustainability
- Professional Behaviour

These values shape day-to-day decision-making and ensure consistent, ethical and transparent conduct across all business activities. They remain unchanged and continue to serve as the basis of VIVION's ESG strategy in 2024.

## Stakeholders as Key Partners in Sustainable Value Creation

VIVION's sustainability strategy relies on active, transparent and collaborative engagement with its stakeholders. The Group maintains regular dialogue with internal and external stakeholder groups to ensure that their expectations, concerns and insights are meaningfully reflected in both strategic decisions and operational practices.

VIVION's primary stakeholder groups include:

- Shareholders and Investors
- Tenants
- Business Partners including financial, construction, and property specialists
- Associations and Organisations
- Subcontractors
- Municipalities and Authorities
- Employees
- Media and the Public

Each group plays a pivotal role in VIVION's long-term success — providing capital, expertise, regulatory alignment, operational capability and social licence to operate. Ongoing communication allows VIVION to understand and prioritise stakeholder expectations and integrate them into its sustainability objectives.

Stakeholder needs and influence are assessed through VIVION's internal stakeholder and materiality analysis, which remains a core element of the Group's ESG governance in 2024. This structured approach strengthens trust, enhances transparency and ensures that sustainability commitments support both stakeholder expectations and long-term business priorities.



## Alignment with the UN Sustainable Development Goals (SDGs)

VIVION supports the principles of the United Nations' Agenda 2030 and aligns its sustainability actions with the Sustainable Development Goals (SDGs) where the Group can have the greatest impact. The SDGs offer a globally recognised framework for addressing environmental, social and economic challenges and provide a clear orientation for VIVION's long-term ESG commitments.

Based on VIVION's business model, operational footprint and stakeholder priorities, a selected set of SDGs has been identified as strategically most relevant. These SDGs guide the Group's efforts to promote sustainable urban environments, reduce environmental impacts, strengthen social well-being and enhance responsible governance.

VIVION contributes particularly to the following SDGs:

### Environmental & Climate Action

- SDG 11.3 – Promote inclusive and sustainable urban development
- SDG 11.6 – Reduce the environmental impact of cities
- SDG 12.5 – Substantially reduce waste generation
- SDG 13.3 – Strengthen knowledge and capacities to address climate change

#### Energy & Resource Efficiency

- SDG 7.2 – Increase the share of renewable energy
- SDG 7.3 – Improve energy efficiency

#### Social Responsibility & Equal Opportunity

- SDG 4.1 – Ensure access to quality education and lifelong learning
- SDG 5.1 – End discrimination against women and girls
- SDG 5.5 – Ensure women’s full participation in leadership and decision-making
- SDG 8.5 – Promote full employment and equal pay
- SDG 8.8 – Protect labour rights and ensure safe working conditions

#### Partnership & Collaboration

- SDG 17.17 – Strengthen effective partnerships for sustainable development

These SDGs form a key reference point for VIVION’s sustainability roadmap and ensure that the Group’s environmental, social and governance initiatives contribute to broader global objectives. They remain an integral element of VIVION’s ESG strategy in 2024.



## Updated ESG Risk Analysis

The ESG risk landscape for VIVION evolved significantly in 2024, requiring a comprehensive update of the Group’s risk assessment compared with the previous reporting year. While the fundamental structure of VIVION’s risk management framework remains unchanged, the external environment, market conditions and portfolio dynamics shifted materially, resulting in a revised evaluation of the most relevant environmental, social and governance risks.

Several factors contributed to this change. The real estate markets in Germany and the United Kingdom continued to experience subdued transaction activity, pressure on valuations and selective leasing demand—particularly in the German office segment—leading to a heightened focus on market-related and occupancy risks. At the same time, VIVION undertook important refinancing measures, including the issuance of additional 2028 Secured Notes and the successful extension or replacement of upcoming debt maturities. These activities strengthened liquidity and improved the Group’s maturity profile but also reshaped the risk structure, particularly in relation to financing, interest rates and lender reporting requirements.

Further portfolio developments introduced new considerations regarding refurbishment needs, regulatory compliance and long-term capital expenditure planning. In parallel, tightening energy-efficiency regulations in both Germany and the UK, combined with increasing expectations from investors, tenants and regulators, expanded VIVION’s exposure to transition and compliance risks.

As a result, the ESG risk analysis for 2024 reflects a recalibrated view of the Group’s risk profile: placing stronger emphasis on market and valuation risks, financing and liquidity management, regulatory obligations and the operational requirements of maintaining a resilient and future-ready portfolio. This updated perspective ensures that VIVION’s sustainability management remains aligned with its strategic priorities, the evolving regulatory landscape and the realities of the business environment in 2024.

## 1. Environmental Risks

FIELD OF ACTION	HAZARDS / DRIVERS	RISKS (2024 FACTUAL)	OPPORTUNITIES	MITIGATION MEASURES (2024 ACTUAL / ALIGNED)
<b>CLIMATE &amp; ENERGY COSTS</b>	High energy price levels in Germany and the UK; regulatory pressure to improve building efficiency	<ul style="list-style-type: none"> <li>Higher operating costs for tenants → potential pressure on rent affordability</li> </ul>	<ul style="list-style-type: none"> <li>Value uplift through energy upgrades</li> </ul>	<ul style="list-style-type: none"> <li>Portfolio energy monitoring</li> </ul>
		<ul style="list-style-type: none"> <li>Increased landlord costs (non-recoverable expenses)</li> </ul>	<ul style="list-style-type: none"> <li>Improved tenant retention via lower running costs</li> </ul>	<ul style="list-style-type: none"> <li>Asset-by-asset energy improvement planning</li> </ul>
		<ul style="list-style-type: none"> <li>Required CapEx for energy efficiency improvements</li> </ul>		<ul style="list-style-type: none"> <li>Prioritised CapEx allocation</li> </ul>
<b>BUILDING EFFICIENCY REQUIREMENTS (DE GEG, UK MEES)</b>	Tightening standards for building envelopes, heating systems and EPC ratings	<ul style="list-style-type: none"> <li>Increased refurbishment requirements</li> </ul>	<ul style="list-style-type: none"> <li>Opportunity to reposition assets with modern ESG-aligned upgrades</li> </ul>	<ul style="list-style-type: none"> <li>Technical assessments</li> </ul>
		<ul style="list-style-type: none"> <li>Potential reduced marketability of non-compliant assets</li> </ul>		<ul style="list-style-type: none"> <li>Integration of ESG criteria into refurbishment planning</li> </ul>
<b>PHYSICAL CLIMATE RISKS</b>	Extreme weather events (storms, heatwaves, flooding)	<ul style="list-style-type: none"> <li>Higher insurance costs</li> </ul>	<ul style="list-style-type: none"> <li>Climate-resilient upgrades enhance long-term value</li> </ul>	<ul style="list-style-type: none"> <li>Insurance optimisation</li> </ul>
		<ul style="list-style-type: none"> <li>Potential structural damage → unbudgeted CapEx</li> </ul>		<ul style="list-style-type: none"> <li>Building condition monitoring</li> </ul>

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## 2. Social Risks

FIELD OF ACTION	HAZARDS / DRIVERS	RISKS (2024)	OPPORTUNITIES	MITIGATION MEASURES
<b>TENANT STABILITY (OFFICES GERMANY)</b>	Challenging market environment; lower leasing demand	■ Lower occupancy in parts of German portfolio	■ Active leasing can stabilise income	■ Focused leasing strategy
		■ Increased incentives required for new leases		■ Tenant relations management
<b>LABOUR MARKET &amp; PERSONNEL</b>	Tight labour markets; rising personnel costs	■ Potential skill shortages in technical and asset management areas	■ Employee development strengthens retention	■ Continuous training
				■ Competitive HR measures
<b>HOTEL GUEST DEMAND (UK)</b>	Macroeconomic uncertainty, cost of living	■ Pressure on hotel operator profitability → tenant risk	■ Strong tourism supports long-term fundamentals	■ Monitoring of operator performance
				■ Long-term leases reduce volatility

## 3. Governance & Compliance Risks

FIELD OF ACTION	HAZARDS / DRIVERS	RISKS (2024)	OPPORTUNITIES	MITIGATION MEASURES
<b>REGULATORY REQUIREMENTS (EU TAXONOMY, CSRD, ANTI-MONEY-LAUNDERING)</b>	Increasing reporting duties and transparency standards	■ Higher compliance workload	■ Strengthens governance control environment	■ Enhanced reporting processes
		■ Need for data quality improvements		■ Strengthened internal oversight
<b>VALUATION &amp; MARKET TRANSPARENCY</b>	Market uncertainty, asset value volatility	■ Fair value declines (2024: slight downward trend in GER offices)	■ Active asset management stabilises values	■ Conservative valuation approach
		■ Impact on equity ratio and covenants		■ Close lender communication

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## 4. Portfolio & Financial Risks

FIELD OF ACTION	HAZARDS / DRIVERS	RISKS (2024 FACTUAL)	OPPORTUNITIES	MITIGATION MEASURES
<b>FINANCING &amp; INTEREST RATES</b>	Higher interest rate environment, refinancing workload	■ Increased financing costs	■ Lender diversification	■ Proactive refinancing strategy
		■ Requirement to refinance large maturities in 2025–2027	■ Strengthened balance sheet	■ Maintenance of liquidity buffers ■ Proactive refinancing activities
<b>MARKET CONDITIONS (DE OFFICES)</b>	Weak occupier market; reduced investor demand	■ Lower market values	■ Modernisation creates competitive advantage	■ Active asset management
		■ Longer lease-up periods		• Targeted CapEx
<b>HOTEL MARKET (UK)</b>	Inflation, cost pressures for operators	■ Profitability pressure on tenants	■ Strong London demand supports resilience	■ Regular portfolio monitoring
		■ Potential single-tenant concentration risk		■ Fixed, long-term leases
<b>CAPEX REQUIREMENTS</b>	Ageing assets and regulatory expectations	■ Increased CapEx to maintain competitiveness	■ ESG-driven refurbishments increase value	■ Prioritised CapEx planning

## 5. Operational & Technology Risks

FIELD OF ACTION	HAZARDS / DRIVERS	RISKS (2024)	OPPORTUNITIES	MITIGATION MEASURES
<b>DIGITALISATION &amp; DATA QUALITY</b>	Need for ESG, financial and operational data transparency	■ Insufficient data availability for taxonomy / lender reporting	■ Improved data enables better decision-making	■ Data system upgrades
				■ Internal process harmonisation
<b>IT SECURITY &amp; CONTINUITY</b>	Increased cyber threats	■ Operational disruption	■ Stronger cyber setup improves resilience	■ IT security monitoring

## INDUSTRY ENVIRONMENT & TRENDS 2024

The real estate industry in 2024 continued to operate against a complex macroeconomic and geopolitical backdrop. While the market downturn that began in late 2022 extended through much of 2023, the year 2024 marked a phase of gradual stabilisation rather than a broad-based recovery. Investment activity remained selective, financing conditions continued to be characterised by elevated interest rates, and valuation uncertainty persisted, keeping transaction volumes at subdued levels.

At the same time, pricing adjustments implemented over the past two years led to improved transparency and narrowing bid-ask spreads in several submarkets. Market participants increasingly focused on resilient business models, disciplined capital allocation and assets with stable income profiles. Sustainability performance, regulatory compliance and asset quality have become decisive factors influencing liquidity, financing availability and long-term competitiveness.

Across Europe, regulatory requirements related to energy efficiency, data transparency and climate-risk reporting further intensified in 2024. As a result, ESG compliance is no longer treated as a standalone consideration but has become a structural driver of asset valuation, investment decisions and portfolio strategy.

### Germany

The German real estate market in 2024 operated in a cautiously improving environment. Although interest rates remained well above the historically low levels of previous years, the pricing corrections observed since 2022 contributed to greater clarity across key segments. Investment volumes remained at historically low levels, particularly in the office sector, but signs of stabilisation became more visible toward the end of the year.

Investment activity continued to concentrate on core locations and assets with resilient cash flows and long-term leasing structures. Prime office markets showed early stabilisation signals, supported by sustained occupier demand and limited new supply, while secondary assets continued to face structural challenges related to location quality, vacancy risk and required capital expenditure.

Key trends in 2024 included:

- Stabilisation in prime office markets, supported by long-term leases and high-quality, ESG-compliant assets, while non-core properties remained under pressure.
- Energy efficiency and ESG compliance as one market driver, driven by regulatory frameworks such as the Building Energy Act (GEG) and EU Taxonomy alignment, increasing requirements for monitoring, transparency and refurbishment.
- Refurbishment-before-new-build strategies, reflecting elevated construction costs, reduced feasibility of new developments and strong policy incentives to upgrade existing stock.
- Improving supply chain conditions compared with the disruptions of 2021–2023, although construction cost pressure remained evident.
- Further progress in digitalisation and PropTech adoption, particularly in energy monitoring, building operations and asset data management, supporting both operational efficiency and regulatory compliance.

Overall, Germany maintained its position as a stable and resilient market in 2024, with investment activity increasingly shaped by asset quality, sustainability performance and disciplined portfolio optimisation.

### United Kingdom

The UK real estate market in 2024 remained mixed across asset classes. The hospitality and logistics sectors continued to demonstrate relative resilience, while the office market further differentiated between high-quality, ESG-ready assets and older, non-compliant stock.

Hospitality remained one of the strongest-performing sectors, supported by robust domestic and international tourism and demand for branded assets with inflation-linked income structures. While occupancy and average daily rates normalised compared to the exceptionally strong post-pandemic rebound in 2023, operating performance remained solid. Cost pressures, particularly in labour and food and beverage operations, continued to weigh on margins and required active operational management.

In the office segment, occupiers increasingly prioritised modern, energy-efficient buildings that support hybrid working models and regulatory compliance. Older office assets faced higher vacancy risk and growing capital expenditure requirements to meet Minimum Energy Efficiency Standards (MEES) and broader sustainability obligations.

Key trends in 2024 included:

- Continued strength in hospitality, supported by leisure demand and international travel, alongside more moderate growth compared to 2023.
- Ongoing bifurcation in the office market, with prime, ESG-compliant assets outperforming secondary stock.
- Sustainability-driven regulation, including MEES requirements and expanding UK sustainability disclosure frameworks, shaping both leasing and investment decisions.
- Persistent labour shortages and construction cost pressure, albeit less acute than in the immediate post-Brexit period.
- Improving investor sentiment, supported by moderating inflation and expectations of future interest rate adjustments, though not yet translating into a full recovery in transaction volumes.

The UK continues to offer attractive opportunities in sectors supported by long-term structural demand, while requiring significant capital investment to decarbonise and modernise existing building stock.

## Overall Market Outlook

Across both Germany and the United Kingdom, the real estate sector in 2024 was characterised by:

- cautious but improving market sentiment,
- selective investment activity focused on high-quality, income-secure assets,
- the increasing relevance of ESG criteria for valuation, financing and liquidity,
- rising regulatory requirements for energy efficiency and climate-related reporting,
- and a clear strategic shift toward refurbishment, operational optimisation and sustainability-led asset management.

Rather than signalling a full market recovery, 2024 represented a phase of consolidation and repositioning, laying the groundwork for more sustainable long-term growth as pricing stabilises and capital markets gradually normalise.



## SUSTAINABLE EFFORTS 2024



In 2024, VIVION continued to advance its sustainability efforts through a focused and disciplined approach that integrates environmental, social and governance considerations into portfolio management, investment decisions and operational practices. Against a challenging macroeconomic and regulatory backdrop, the Group concentrates on strengthening portfolio resilience, improving asset quality and maintaining a stable financial foundation to support long-term value creation.

VIVION's sustainability approach is anchored in three core pillars: responsible asset management, ESG-informed investment and refurbishment activity, and prudent capital management. These pillars reflect the initiatives and priorities documented across VIVION's 2024 financial and operational reporting and form the basis for the Group's ongoing sustainability development.

### **Strengthening Portfolio Resilience Through Active Asset Management**

VIVION's sustainability strategy is closely linked to the long-term performance and resilience of its real estate portfolio. In 2024, the Group pursued active and selective asset management across its core markets in Germany and the United Kingdom. Key activities included leasing initiatives and lease extensions within the German office portfolio, targeted modernisation and improvement works, and portfolio optimisation measures.

During the year, selected assets were reclassified from "held for sale" back to investment property following updated market assessments, reflecting improved visibility on long-term value potential. In addition, a non-core UK hotel asset was disposed of to further streamline the portfolio and reinforce strategic focus.

These actions underline VIVION's commitment to maintaining a high-quality, future-ready portfolio in resilient European markets. They support occupancy stability, operational efficiency and value preservation, which are essential foundations for sustainable portfolio management.

## ESG Integration Across Refurbishment and Operational Investment

Throughout 2024, VIVION continued the implementation of ESG-related initiatives across its portfolio, with a particular focus on improving the performance of existing assets. Key areas of activity included energy-efficiency-oriented capital expenditure programmes across hotel and office properties, as well as refurbishment and improvement works aimed at enhancing building quality, functionality and operational performance.

In parallel, the Group progressed the assessment and selective implementation of photovoltaic (PV) initiatives within its wider portfolio, alongside other measures designed to reduce environmental impact and improve energy efficiency. These activities are supported by VIVION's Manage-to-Green framework, which provides a structured approach to enhancing the sustainability performance of existing assets over time.

While these initiatives are implemented on a portfolio-wide basis rather than at the level of individual asset targets, they demonstrate VIVION's commitment to responsible stewardship of the built environment and to embedding sustainability considerations into ongoing asset management and investment decisions.

## Sustainable Finance and Long-Term Capital Stability

VIVION's capital management activities in 2024 reflect a disciplined and sustainability-aligned approach to financing. During the year, the Group successfully refinanced or extended all debt maturities falling due in 2024 across both Germany and the United Kingdom. This included securing a new five-year financing facility in Germany at attractive terms, completing additional secured loans within the UK hotel portfolio, and issuing additional 2028 Secured Notes via a tap issuance.

These measures strengthened liquidity, improved the Group's debt maturity profile and ensured continued access to funding for asset management, refurbishment and ESG-aligned investment activity. A conservative capital structure, supported by long-term and inflation-linked rental income, remains a central element of VIVION's sustainability strategy and financial resilience.

## Governance and Oversight of Sustainability

VIVION's governance framework ensures that sustainability considerations are embedded within strategic and operational decision-making. The Board of Managers retains overarching responsibility for the Group's direction, including sustainability priorities, while senior management oversees the implementation of ESG-related initiatives across the organisation. Department heads are responsible for integrating relevant sustainability considerations within their respective operational areas.

Sustainability objectives and related initiatives are reviewed on an ongoing basis to ensure alignment with regulatory developments, stakeholder expectations and VIVION's long-term strategic goals. This governance structure provides transparency, accountability and consistency, ensuring that ESG considerations remain an integral part of VIVION's corporate management.



## Outlook

VIVION's sustainability efforts in 2024 are characterised by responsible portfolio management, ESG-informed refurbishment and operational improvements, and a stable financial platform that enables continued investment in asset quality. Supported by robust governance structures and active oversight, the Group continues to integrate sustainability into its core business practices, ensuring that its portfolio remains resilient, efficient and aligned with long-term stakeholder expectations.

## GOALS

DIMENSION	KEY TOPIC	GOALS	DEVELOPMENTS 2024
ENVIRONMENT – PORTFOLIO	Energy Demand & CO <sub>2</sub>	<ul style="list-style-type: none"> <li>■ Net Zero 2030 in Scope 1 &amp; 2</li> </ul>	in progress
		<ul style="list-style-type: none"> <li>■ Net Zero 2040 in Scope 1, 2 &amp; 3</li> </ul>	in progress
	CO <sub>2</sub> Intensity	<ul style="list-style-type: none"> <li>■ Reduction of CO<sub>2</sub> intensity in completed projects compared to the base year 2021</li> </ul>	in progress
	Renewable Energy	<ul style="list-style-type: none"> <li>■ Increase the share of renewable energy sources through investments in solar panels, wind power, or other sustainable energy sources</li> </ul>	in progress: further solar panels have been installed
	Energy Management	<ul style="list-style-type: none"> <li>■ Reduction of energy consumption while increasing energy efficiency compared to base year 2021 through process optimization and integration of modern energy management systems</li> </ul>	in progress
	Resources, Circular Economy & Biodiversity	<ul style="list-style-type: none"> <li>■ Implementing energy management for all property-specific utilities</li> </ul>	in progress: assessment of the property's suitability for energy management implementation
ENVIRONMENT – WORKPLACE	Mobility – Fleet & Travel	<ul style="list-style-type: none"> <li>■ By 2030: Double the number of vehicles with alternative drives</li> </ul>	in progress
		<ul style="list-style-type: none"> <li>■ By 2028: Reduce CO<sub>2</sub> emissions from air travel by –25%</li> </ul>	in progress
SOCIAL	Attractive Employer	<ul style="list-style-type: none"> <li>■ Minimize employee turnover</li> </ul>	in progress
		<ul style="list-style-type: none"> <li>■ Maintain and promote employee health</li> </ul>	in progress
		<ul style="list-style-type: none"> <li>■ Annual ESG awareness training for 100% of employees</li> </ul>	in progress
		<ul style="list-style-type: none"> <li>■ Increase training hours per employee</li> </ul>	in progress
		<ul style="list-style-type: none"> <li>■ Promote feedback culture – annual employee review with 100% of employees</li> </ul>	in progress
GOVERNANCE	Corporate Governance & Compliance	<ul style="list-style-type: none"> <li>■ Implementation of universally applicable Code of Conduct</li> </ul>	in progress
	Innovation & Technologies	<ul style="list-style-type: none"> <li>■ Implementation of structured recording (smart metering) of all consumption at property level to increase efficient use of water, gas, electricity, and related media</li> </ul>	in progress



**VIVION IN ACTION**

# SUSTAINABLE ROADMAP



**2040**

- Net Zero in Scope 1, 2 & 3

**2026–2028**

- Ongoing implementation of ESG software to support the analysis and development of property-specific strategies.
- Data-driven creation of property specific business plans
- Building greening strategy as a measure to improve the microclimate around our properties

**2024**

- Initiation of energy management across all property-specific utilities
- Improvement of communication with relevant stakeholders and authorities in the vicinity of our properties

**2022**

- Improved consumption data coverage in the UK and Germany
- Launch of Paris Proof
- Progress in transitioning to renewable energy sources
- Initial installations of solar panels, further feasibility studies conducted
- Installation of new CHP (Combined Heat and Power) plants in UK hotels and optimisation of existing systems
- UK begins feasibility study for the installation of PV modules (BG)
- Germany begins implementation of PV systems and electric charging systems

**2030**

- Net Zero in Scope 1 & 2

**2025**

- Implementation of the Manage-to-Green approach at both corporate and asset levels
- Implementation of structured recording (smart metering) of all consumption at property level to increase the efficient use of water, gas, electricity and other related media
- Improvement of communication with relevant stakeholders and authorities around company properties

**2023**

- Establishment of the first pillars of the EMS (Energy Monitoring System)
- Installation of software for real-time consumption tracking at the property level – introduction of a digitalisation concept at property level
- Intensification of portfolio-wide installation of PV systems
- Installation of an external partner for active waste management implementation
- Initiation of the first certification processes (green labelling)

**2021**

- First ESG report
- Initiated ESG performance evaluations
- Start of data collection
- Established the ESG Committee



# ENVIRONMENTAL INITIATIVES

# CLIMATE STRATEGIES FOR THE FUTURE: PATHS TO SUSTAINABILITY AND CLIMATE NEUTRALITY



To lead our company to net-zero emissions (Scope 1, 2) by 2030, we are committed to transforming our business into an environmentally friendly company and presenting our "Manage-to-Green" portfolio. We see it as our duty to promote the development of a sustainable future.

## Our Climate Strategy

Climate change is not only the most significant environmental issue for our planet and the global population, but also for our company. Our strategy aims to minimize our environmental impact, ensure long-term sustainability, and contribute to global climate protection. Therefore, we have set the ambitious goal of achieving climate neutrality (net-zero operational CO<sub>2</sub> emissions) by 2030 – including our greenhouse gas emissions from the properties in our portfolios over which we have direct operational control.

We have embarked on a journey to analyze our portfolio, identify opportunities and risks, derive resulting optimization possibilities, and refurbish properties to achieve climate neutrality. We evaluate new investments through acquisition risk analyses based on key environmental factors to identify market and value enhancement potentials.

Our climate strategy aims to reduce our emissions along the entire value chain, strengthen the resilience of our assets, and promote a low-carbon economy. Therefore, we strive to achieve net-zero CO<sub>2</sub> emissions across our entire value chain by 2040.

Through these measures, we actively commit to a more sustainable future, with the goal of making a significant contribution to addressing climate change.

## Visualization of Climate Strategy Goals

### DECARBONISATION - REDUCING CARBON EMISSIONS

- ▶ **Carbon Footprint**  
Creation and regular updates of a detailed carbon footprint to track and reduce our emissions.
- ▶ **Emission Reduction Plans**  
Implementation of measures to reduce emissions in production, transport, and operations.

### ENERGY EFFICIENCY AND RENEWABLE ENERGY

- ▶ **Energy Efficiency Measures**  
Conduct regular energy audits and implement energy-efficient technologies and processes across all operations.
- ▶ **Renewable Energy**  
Increase the share of renewable energy by investing in solar energy, wind power, and other sustainable energy sources. Cover 100% of our electricity and heat energy needs from renewable sources.

### CIRCULAR ECONOMY AND RESOURCE CONSERVATION

- ▶ **Circular Economy**  
Integration of circular economy principles into our business processes to minimise waste and use resources more efficiently.
- ▶ **Resource Conservation**  
Reduce the consumption of primary raw materials through recycling, reuse, and the application of sustainable materials.

### SUSTAINABLE SUPPLY CHAIN

- ▶ **Supplier Management**  
Collaborate with suppliers and partners to promote sustainable practices and ensure that emission and resource goals are met throughout the supply chain.
- ▶ **Procurement Policies**  
Introduce policies that prioritise ecologically friendly and sustainable products and services.

### TRANSPARENCY, EDUCATION, AND ENGAGEMENT

- ▶ **Certifications**  
Achieve and maintain recognised environmental certifications to demonstrate our commitment to transparency and sustainable practices.
- ▶ **Training**  
Conduct training programs for employees to raise climate awareness and issues as well as promote environmentally friendly conducts.
- ▶ **Engagement**  
Promote initiatives that support climate protection and participate in industry-wide and community environmental projects.

### CLIMATE ADAPTATION AND RESILIENCE

- ▶ **Supplier Management**  
Assess Climate Risks: Conduct risk analyses to evaluate the impact of climate change on our operations and infrastructure.
- ▶ **Adaptation Strategies**  
Develop and implement adaptation strategies to increase resilience to climatic changes, such as extreme weather events or rising temperatures.

# ENERGY & CLIMATE

## Our Focus Areas

ENERGY & CLIMATE	PROGRESS & UPDATES
<p><b>The goal is to achieve net-zero emissions in operational areas (Scope 1 &amp; 2) by 2030 and material (Scope 3) emissions by 2040.</b></p>	<ul style="list-style-type: none"> <li>■ We have expanded the annual monitoring and measurement of energy consumption and emissions and have begun installing AMR (Automatic Meter Reading) technologies to improve the quality of this data. We will continue working to broaden the scope of this data to cover our entire managed portfolio.</li> <li>■ In collaboration with external technical advisors (EVORA), relevant data have been collected since 2021. In 2023, this work was further deepened together with an ESG consulting firm (Green Lion Consulting GmbH, Berlin) to develop and refine our net-zero pathway. In 2024, we continue to intensify our data collection efforts to further support and substantiate this pathway.</li> <li>■ In 2024, an ESG screening of the portfolio was commenced, including an assessment of EU Taxonomy alignment and an initial stranding risk analysis, taking into account CRREM pathways, providing an additional analytical basis for future sustainability and transition-related decisions. We have further enhanced our due diligence processes to understand the transition risks for all assets under consideration. We aim to acquire only those assets where we are confident that they can be decarbonized in a timely manner.</li> </ul>
<p><b>100% of electricity sourced from renewable energy</b></p>	<ul style="list-style-type: none"> <li>■ For our German portfolio, we are in contact with our tenants to point out the advantages of green electricity and to switch to electricity from renewable energy sources that we directly control.</li> <li>■ Our British hotel portfolio sources its electricity with “Renewable Energy Certificates” to guarantee its origin. Additionally, the majority of the gas used for heating is obtained from renewable sources.</li> <li>■ In the future, we aim to transition our heating supply, like electricity generation, entirely to renewable sources.</li> </ul>
<p><b>Installation of On-site Renewable Energy Systems</b></p>	<p>A solar PV pilot project was completed at our property in Frankfurt. In Germany, three additional solar PV projects were installed at properties in Berlin. Overall, four PV systems were operational in 2024. A further twelve PV systems are currently in planning or under construction and are expected to become operational in 2025. In parallel, feasibility studies for solar and wind energy systems have been initiated or further advanced at several hotels in the United Kingdom.</p>
<p><b>Optimization of CHP Systems</b></p>	<p>By 2024, CHP systems were installed at 14 hotels within our British portfolio, following an assessment of site-specific technical suitability. In addition, eight further CHP installation contracts have been signed. Together with our energy advisor (the owner of the CHP systems in our properties), we closely monitor the efficiency of these systems and will introduce them in additional properties in our portfolio. Since the CHP systems are ultimately owned by our energy advisor, further investments to improve the efficiency of the CHP systems should be covered by them. Ultimately, our tenants will benefit from reduced energy consumption through the optimization of the CHP system’s efficiency.</p>

## Road to Net Zero

We are transforming our business model to achieve net-zero emissions by relying on electricity from renewable energy sources and implementing innovative energy efficiency solutions to decarbonise our buildings.

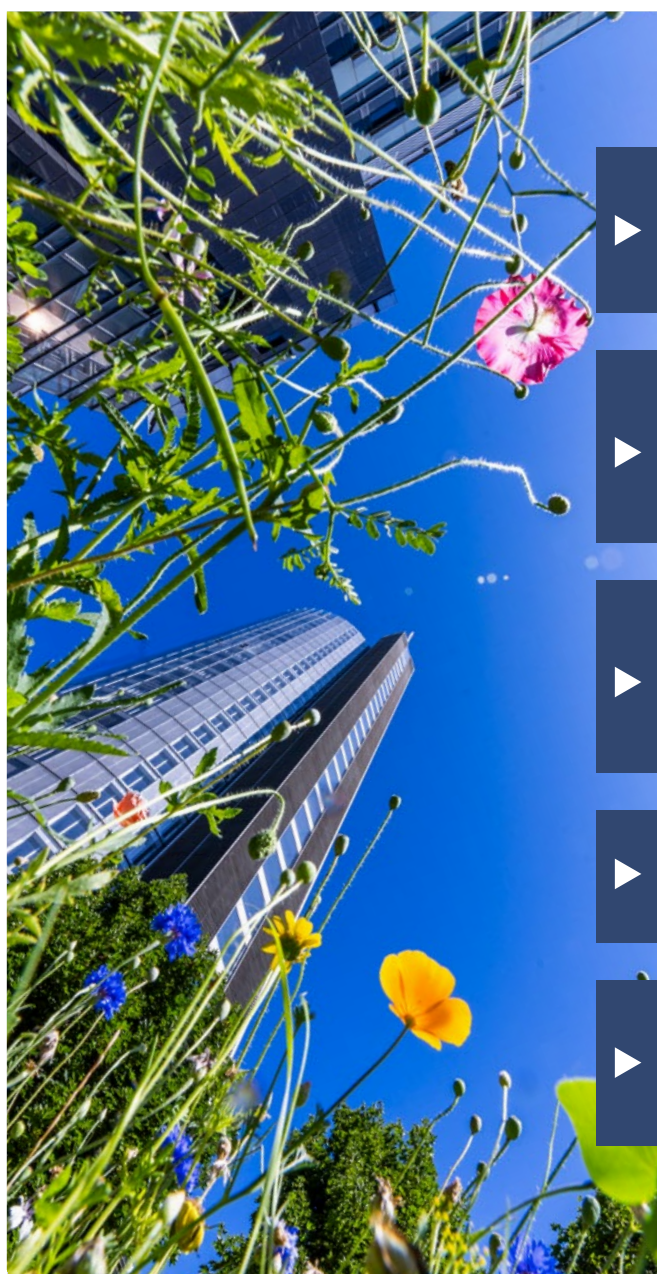
### Decarbonisation of Our Buildings

Currently, our commitment to carbon neutrality for operational CO<sub>2</sub> emissions applies to buildings over which we have direct control. This includes all Scope 1 and Scope 2 greenhouse gas emissions from our

portfolio, wherever we have operational control and the ability to directly influence energy consumption and the associated emissions.

We have embarked on a journey to analyse our portfolio, identify opportunities and risks, and derive results into optimisation possibilities to achieve climate-neutral refurbishments. Additionally, we evaluate new investments through acquisition risk analyses based on key environmental factors to identify market and value enhancement potentials.

Our plan to achieve operational net-zero CO<sub>2</sub> emissions focuses on five key elements:



- ENERGY EFFICIENCY IMPROVEMENT**  
Implementing innovative technologies and systems to maximise energy efficiency in all buildings.
- SMART BUILDING MANAGEMENT SYSTEMS**  
Introducing advanced monitoring and control technologies to optimise energy use and reduce emissions.
- LOW-CARBON MATERIALS**  
Using sustainable and low-carbon materials in construction, refurbishments and renovations to minimise embodied carbon.
- USE OF RENEWABLE ENERGY SOURCES**  
Powering our assets with 100% renewable sources.
- LONG-TERM CARBON OFFSETTING**  
Developing a sustainable strategy to offset unavoidable emissions.

# ENERGY DEMAND & CO<sub>2</sub> IN DATA

## Energy Demand

In 2024, our entire portfolio in Germany and the United Kingdom recorded a total energy consumption of 227,014,654.05 kWh. This includes 73,671,637.10 kWh for electricity, 77,300,811.82 kWh for gas, and 76,042,205.13 kWh for heating from district heating suppliers and combined heat and power (CHP) systems, resulting in an energy consumption of approximately 232.94 kWh per square metre. These figures highlight the significant energy demand of our properties and underscore the need for targeted optimization measures.

Thanks to our initiatives in the past years, such as increasing the heat supply to our German portfolio through district heating with a higher proportion of re- newable energy. However, our efforts do not stop here. We are committed to further reducing energy consumption per square metre and sustainably lowering the portfolio's overall energy demand.

In 2024, energy consumption showed mixed developments across different energy sources, resulting in a slight overall increase compared to the prior year.



The energy consumption data identified in 2023 continue to be used as a reference, with improved data quality in 2024 providing a more reliable basis for assessing energy demand patterns. Our plans include integrating Combined Heat and Power (CHP) systems into more of our buildings, transitioning to district heating, and installing our own solar photovoltaic systems. These measures are expected to significantly enhance energy efficiency and reduce the overall consumption of electricity and gas. We will rely on continuous monitoring and improvement of these systems to minimize CO<sub>2</sub> emissions and reduce costs.

In parallel, the quality, completeness and reliability of energy consumption data improved significantly, strengthening transparency and the foundation for future efficiency initiatives. Optimizing energy use continues to be a central element of our strategy, contributing to both environmental performance and long-term business resilience.

## Environmental Performance Measures: Energy

COUNTRY	FACTOR	METRIC	2024		2023		2022	
			VALUE	NUMBER OF OBJECTS	VALUE	NUMBER OF OBJECTS	VALUE	NUMBER OF OBJECTS
GER	District heating / CHP	Consumption (kWh)	45,611,041.13	43/46	18,791,418.69	47/49	4,003,675.00	9/42
		of which estimated	-		-		100%	
		of which renewable	8.56%		36.16%		-	
	Electricity	Consumption (kWh)	37,265,661.10	44/46	26,039,603.93	47/49	19,113,210.00	42/42
		of which estimated	-		-		100%	
		of which renewable	82.90%		36.33%		-	
	Gas	Consumption (kWh)	19,200,901.30	44/46	36,085,783.15	47/49	62,778,406.00	37/42
		of which estimated	-		-		100%	
		of which renewable	-		-		-	
	Total	Consumption (kWh)	<b>102,077,603.53</b>	44/46	<b>80,916,805.77</b>	47/49	<b>85,895,291.00</b>	42/42
		of which estimated	-		-		100%	
		of which renewable	54.71%		22.52%		-	
UK	District heating / CHP	Consumption (kWh)	30,431,164.00	52/52	23,170,926.42	52/53	-	0/52
		of which estimated	-		-		-	
		of which renewable	91%		89.64%		-	
	Electricity	Consumption (kWh)	36,405,976.00	52/52	43,706,558.00	52/53	48,959,014.00	52/52
		of which estimated	-		-		0.9%	
		of which renewable	82.75%		84.55%		75%	
	Gas	Consumption (kWh)	58,099,910.52	52/52	57,536,049.89	52/52	101,096,363.00	52/52
		of which estimated	-		-		5%	
		of which renewable	68.60%		76.44%		62.7%	
	Total	Consumption (kWh)	<b>124,937,050.52</b>	52/52	<b>124,413,534.31</b>	52/53	<b>150,055,377.00</b>	52/52
		of which estimated	-		-		3.7%	
		of which renewable	78.98%		79.29%		66.7%	
TOTAL	District heating / CHP	Consumption (kWh)	76,042,205.13	95/98	41,962,345.11	99/102	4,003,675.00	9/94
		of which estimated	-		-		100%	
		of which renewable	42%		65.69%		-	
	Electricity	Consumption (kWh)	73,671,637.10	95/98	69,746,161.93	99/102	68,072,223.00	94/94
		of which estimated	-		-		28.8%	
		of which renewable	82.83%		73.96%		53.9%	
	Gas	Consumption (kWh)	77,300,811.82	96/98	93,621,833.04	99/102	163,874,770.00	89/94
		of which estimated	-		-		41.4%	
		of which renewable	51.56%		46.98%		38.7%	
	Total	Consumption (kWh)	<b>227,014,654.05</b>	96/98	<b>205,330,340.09</b>	99/102	<b>235,950,668.00</b>	94/94
		of which estimated	-		-		38.8%	
		of which renewable	58.39%		57.13%		42.4%	

Based on the data available, a total of 98 out of 102\*\* objects are reported in this report. There are three objects in Germany as well as one object in UK that are classified as development properties. The values for 2022 were estimated, and for 2023 were recorded in real terms for the first time. For this reason, we have omitted the trend because estimated data cannot be compared with real data. Electricity consumption in the UK is calculated on the assumption that the green electricity certificates are extended.

\* Includes assets held for sale.

\*\* Includes assets held for sale, excludes assets held outside of Germany and the UK.

## CO<sub>2</sub> Emissions

Our Scope 1 emissions, which encompass direct emissions, total 2,501.15 tCO<sub>2</sub>e.

Scope 2 emissions, which result from the consumption of electricity and heat, amount to 10,189.66 tCO<sub>2</sub>e. The higher value compared to Scope 1 emissions is mainly related to the growing share of district heating and combined heat and power (CHP) systems within the portfolio. Furthermore, enhanced data completeness and quality in 2024 have resulted in improved coverage and transparency of Scope 2 emissions, which is reflected in the reported values.

Combined, our Scope 1 and Scope 2 emissions total 12,690.81 tCO<sub>2</sub>e.

Our Scope 3 emissions, which include indirect emissions from upstream and downstream activities, amount to 19,946.66 tCO<sub>2</sub>e. The increase compared with the previous year is primarily attributable to improvements in data availability and data quality, resulting in more comprehensive and plausible reporting.

Overall, our total emissions across Scope 1, 2, and 3 amount to 32,637.47 tCO<sub>2</sub>e.

## CO<sub>2</sub> Intensity

The Scope 1 and Scope 2 intensity amounts to 24.10 kgCO<sub>2</sub>e/m<sup>2</sup>/year. Additionally, the combined Scope 1, 2, and 3 intensity amounts to 67.75 kgCO<sub>2</sub>e/m<sup>2</sup>/year.

## Optimisations

These results reflect our ongoing efforts to minimize the environmental impact of our portfolio and pursue sustainable business practices.

We are dedicated to significantly reducing our ecological footprint with the goal of achieving net-zero emissions for Scope 1 and Scope 2 by 2030 and net-zero emissions for Scope 3 by 2040. Our efforts focus on reducing CO<sub>2</sub> emissions and intensity while enhancing our overall contribution to climate protection.

Our progress includes the establishment of an ESG Committee and the introduction of ESG performance evaluations. In subsequent years, efforts focused on improving data coverage, advancing the Paris Proof initiative, supporting the transition to renewable energy, and initiating the installation of solar photovoltaic and combined heat and power systems. Feasibility studies for photovoltaic modules and electric vehicle charging infrastructure were also initiated.

In 2024, we focused on improving portfolio-level data, applying software-based analyses at property level, and completing initial certifications. In 2025, we plan to adopt the Manage-to-Green approach and digital control technologies, followed by data-driven business plans and in 2026 to enhance the microclimate around our properties.



## Environmental Performance Measures: Emissions (Divided into Scope 1-3)

COUNTRY	FACTOR	METRIC	2024		2023		2022	
			VALUE	NUMBER OF OBJECTS	VALUE	NUMBER OF OBJECTS	VALUE	NUMBER OF OBJECTS
GER	Emission	Scope 1 (tCO <sub>2</sub> e)	2,501.15	44/46	2,665.35	47/49*	11,488.00	37/42
		Scope 2 (tCO <sub>2</sub> e)	10,189.66	44/46	3,792.92	47/49*	6,966.00	42/42
		Scope 3 (tCO <sub>2</sub> e)	2,622.46	44/46	44.82	47/49*	-	-
		Scope 1 + 2 (tCO <sub>2</sub> e)	12,690.81	44/46	6,458.27	47/49*	18,454.00	42/42
		Scope 1 + 2 + 3 (tCO <sub>2</sub> e)	15,313.26	44/46	6,503.09	47/49*	-	-
		Scope 1 + 2 Intensity (kgCO <sub>2</sub> e/m <sup>2</sup> /year)	24.10	44/46	12.06	47/49*	43.7	42/42
		Scope 3 Intensity (kgCO <sub>2</sub> e/m <sup>2</sup> /year)	29.08	44/46	12.14	47/49*	-	-
UK	Emission	Scope 1 (tCO <sub>2</sub> e)	-	52/52	-	52/53	284.00	52/52
		Scope 2 (tCO <sub>2</sub> e)	-	52/52	-	52/53	322.00	52/52
		Scope 3 (tCO <sub>2</sub> e)	17,324.21	52/52	2,023.70	52/53	27,457.00	52/52
		Scope 1 + 2 (tCO <sub>2</sub> e)	-	52/52	-	52/53	606.00	52/52
		Scope 1, 2 + 3 (tCO <sub>2</sub> e)	17,324.21	52/52	2,023.70	52/53	28,063.00	52/52
		Scope 1 + 2 Intensity (kgCO <sub>2</sub> e/m <sup>2</sup> /year)	-	52/52	-	52/53	1.4	52/52
		Scope 1 + 2 + 3 Intensity (kgCO <sub>2</sub> e/m <sup>2</sup> /year)	67.75	52/52	5.79	52/53	63.6	52/52
TOTAL	Emission	Scope 1 (tCO <sub>2</sub> e) ***	2,501.15	96/98	2,665.35	99/102**	11,772.00	89/94
		Scope 2 (tCO <sub>2</sub> e) ***	10,189.66	96/98	3,792.92	99/102**	7,288.00	94/94
		Scope 3 (tCO <sub>2</sub> e)	19,946.66	96/98	2,068.52	99/102**	27,457.00	94/94
		Scope 1 + 2 (tCO <sub>2</sub> e) ***	12,690.81	96/98	6,458.27	99/102**	19,060.00	94/94
		Scope 1, 2 + 3 (tCO <sub>2</sub> e)	32,637.47	96/98	8,526.79	99/102**	46,517.00	94/94
		Scope 1 + 2 Intensity (kgCO <sub>2</sub> e/m <sup>2</sup> /year) ***	24.10	96/98	12.06	99/102**	22.1	94/94
		Scope 1 + 2 + 3 Intensity (kgCO <sub>2</sub> e/m <sup>2</sup> /year)	67.75	96/98	17.94	99/102**	53.9	94/94

\*Includes assets held for sale.

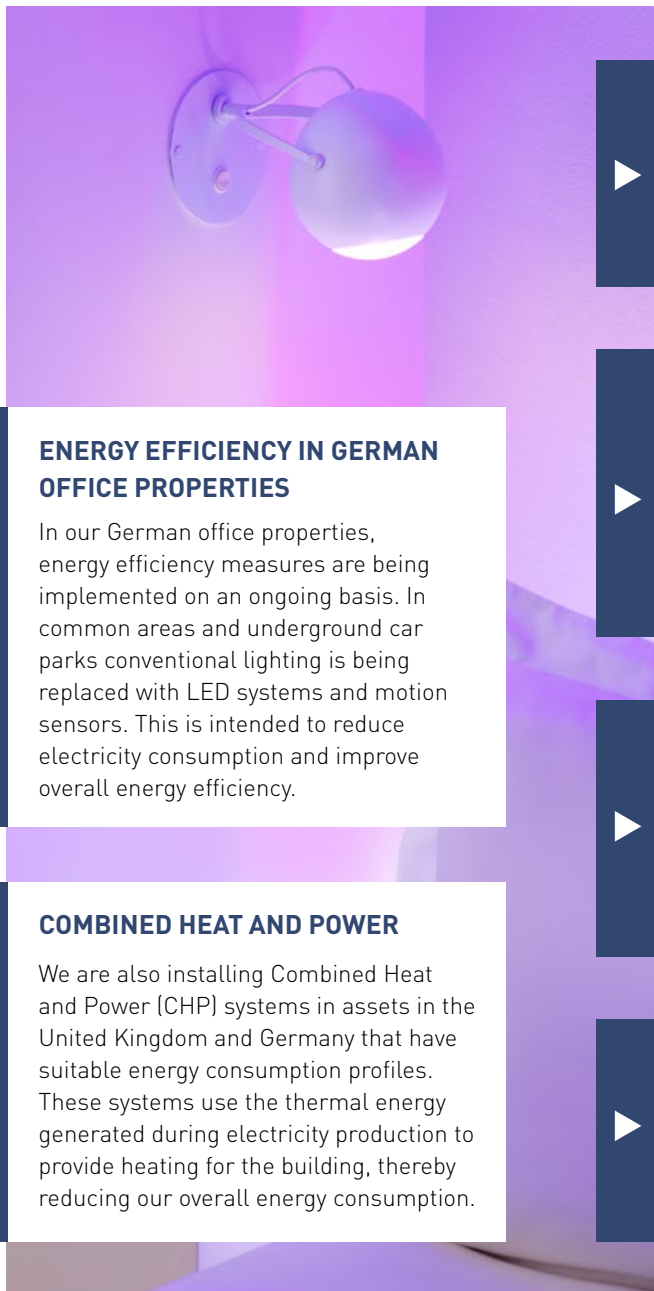
\*\* Includes assets held for sale, excludes assets held outside of Germany and the UK.

\*\*\* Scope 1 + 2 intensity reflects the German portfolio only, as UK Scope 1 and Scope 2 emissions are reported under Scope 3 due to the triple-net lease structure.

# MAXIMISING ENERGY EFFICIENCY

Our hotel properties in the United Kingdom face significant challenges in improving the environmental performance of their facilities, particularly due to the limited operational control over energy consumption and the continuous operation required in this sector.

Nevertheless, we work closely with our asset managers and leverage our environmental management system to implement the most effective and practical measures.



## ENERGY EFFICIENCY IN GERMAN OFFICE PROPERTIES

In our German office properties, energy efficiency measures are being implemented on an ongoing basis. In common areas and underground car parks conventional lighting is being replaced with LED systems and motion sensors. This is intended to reduce electricity consumption and improve overall energy efficiency.

## COMBINED HEAT AND POWER

We are also installing Combined Heat and Power (CHP) systems in assets in the United Kingdom and Germany that have suitable energy consumption profiles. These systems use the thermal energy generated during electricity production to provide heating for the building, thereby reducing our overall energy consumption.

## PORTFOLIO-WIDE MEASURES

Measures such as motion sensor lighting and water-efficient fixtures are mandatory standards for our hotel portfolio in the United Kingdom, which is certified under the IHG Green Engage programme.

## BUILDING MANAGEMENT SYSTEMS

Some locations are equipped with a Building Management System (BMS) that enables smarter control of the energy consumption of building systems. These systems are not feasible everywhere, as they may require extensive optimisations of existing systems.

## AUTOMATIC METER READING

To complement the selective use of BMS, we are also installing automatic meter reading systems across our portfolio. These technologies will significantly enhance our ability to monitor and control the utility consumption of these assets.

## INSULATING POOL COVERS

We are equipping several of our hotels with insulating covers for their pools to reduce energy consumption for maintaining temperature overnight.

## TRANSITION TO RENEWABLE ENERGY

In addition to minimizing energy consumption, we ensure that the energy originates from the most sustainable sources. Around 83% of the electricity, 69% of the gas and 91% of the CHP gas in our hotel portfolio are sourced from green energy verified by “Renewable Energy Certificates”.

Furthermore, feasibility studies have been initiated at selected hotel locations to assess the potential for on-site renewable energy solutions, including rooftop and carport photovoltaic installations as well as adjacent land where applicable. The assessment of additional technologies, such as small-scale wind power, remains exploratory and subject to further technical and regulatory evaluation. Any potential implementation will depend on the outcome of these assessments.

In Germany, 54.71% of the total energy consumption in 2024 was derived from renewable energy sources.

This share includes energy used for heating, electricity and gas and highlights the increasing role of renewable energy within the overall energy mix of the portfolio.

To achieve the transition to renewable energy, which is essential for limiting global warming to 1.5°C, targeted investments in expanding renewable electricity generation are crucial. Therefore, we are exploring opportunities for new solar and wind power projects across our entire portfolio.

Regarding our portfolio in the United Kingdom, feasibility studies are underway in several of our hotels for the construction of solar farms on rooftops, carports, and adjacent land, with promising candidates for pilot projects already identified. We are also exploring the potential for on-site wind power generation at these hotel locations. We will provide further updates on the progress of these evaluations in our next ESG report.



## Integration of Our Strategy

Since 2022, we have been using a tool to implement our “Net Zero” concept (integrated with the Carbon Risk Real Estate Monitor) to adhere to decarbonisation pathways for our properties that align with a 1.5 °C scenario (in line with the Paris Agreement). This has clearly shown us which assets may be at risk in the near future and is of great value, as the information also provides a better understanding of why certain assets have higher intensity rates, whether additional CapEx is required, or whether this is due to tenant behaviour or even data collection issues. These models are regularly reviewed to monitor the risk of stranded assets using the latest data and models.

Improvement opportunities are identified and prioritised by utilising this net-zero pathway and then integrated into ESG action plans at the asset level. We aim to initiate the use of a cloud-based platform to enable better data management and to track ESG initiatives within a unified system.

By linking this platform with our data monitoring processes, we will leverage high-quality, asset-specific information to track and advance our strategy for achieving net zero across the entire portfolio. A key benefit of this transformation of our data systems will be the ability to report the energy consumption and emissions of the entire property. Further details on our data coverage and quality can be found in the data tables at the end of this report.

### PROMOTING CLIMATE ACTION WITH SUPPLIERS

A significant portion of our total carbon emissions originates from our supply chain. We work with suppliers to reduce both their and our emissions.

### PIONEERING CLIMATE CONTRACTS

We are committed to collaborating with suppliers who demonstrably pursue binding and measurable goals to reduce carbon emissions. To this end, we plan to include corresponding clauses in our contracts and will report on our progress in future reports.

### SUPPORTING TENANTS IN REDUCING CO<sub>2</sub>

To help tenants reduce energy and fuel consumption as well as emissions, our properties incorporate various carbon-reducing technologies, including photovoltaic systems and electric vehicle charging stations.

### LONG-TERM SUPPLY CHAIN GOALS

Our goal is to report emissions in our supply chain transparently. The latest contract provisions lay the foundation for effectively pursuing this goal.

### DRIVING CLIMATE ACTIONS BY SUPPLIERS

All our suppliers are required to meet our climate and environmental management standards, as well as other criteria. We monitor compliance through supplier assessments. We encourage suppliers to report climate-related data to improve transparency and accountability through frameworks like CDP and PRI.

# CIRCULAR ECONOMY

## Resources & Circular Economy

The use of resources must be critically examined, particularly in regard to the waste of raw materials within an economic system. Upstream processes, such as raw material extraction, processing, and transportation, consume significant amounts of energy and also have a negative impact on the environment. This includes not only the emission of greenhouse gases within the supply chain but also the generation of waste and pollutants, which contribute to the destruction of ecosystems and the overstraining of planetary boundaries.

A sustainable approach to critical and scarce resources — such as waste and water — requires not only technological innovations but also a profound cultural shift towards resource-efficient and environmentally friendly practices. Together, these changes are essential for fostering a sustainable future.

## Transition to a Circular Economy

We are committed to transitioning to a circular economy to minimise waste and conserve valuable natural resources. Our goal is to eliminate landfill waste wherever possible, encouraging our tenants to reuse and recycle, and reduce the use of plastics.



# WASTE MANAGEMENT

## Elimination of Landfill Waste

Our internal waste management policy promotes a culture of continuous improvement as we work towards achieving zero landfill waste. In 2024, enhancements in data collection and reporting resulted in a more comprehensive representation of waste volumes, reducing the comparability with previously reported data.

In **Germany**, the waste volume slightly increased by 7.71% compared with 2023 to 1,211.65 tonnes. The proportion of waste disposed by composting and anaerobic digestion increasing by 46.39% to 26.66 tonnes (2% of total waste), compared to 18.21 tonnes (1.79%) in 2023. The amount of recycled waste decreased by 3.12% to 393.10 tonnes, now covering 32% of total waste, compared to 35.12% in the previous year.

In the **United Kingdom**, the total amount of waste disposed of increased by 14.68% compared with 2023, reaching 5,514.97 tonnes. Waste treated through incineration with energy recovery amounted to 3,216.74 tonnes, representing 58% of total waste and a slight decrease of 1.84% compared with 2023. Recycled waste totaled 1,233.92 tonnes, 22% of total waste, representing a decrease of 19.46% compared with the previous year. In addition, 552.11 tonnes of waste (10% of total waste) were recorded as composted in 2024, whereas no composting data had been reported in 2023. A share of 512.20 tonnes (9% of total waste) was classified as “unknown”.

Overall, the total waste volume across both countries increased by 13.36% compared with 2023, reaching 6,726.62 tonnes. This development mainly reflects improved data availability and more comprehensive waste reporting during the reporting period, as well as changes in tenancy across the portfolio.

Incineration with energy recovery remained the largest treatment method, accounting for 4,008.63 tonnes (60% of total waste). Recycled waste amounted to 1,627.02 tonnes, representing 24% of total waste. Composting and anaerobic digestion totaled 578.77 tonnes (9% of total waste), compared with 18.21 tonnes (0.31%) in 2023. These treatment routes represent the vast majority of waste management practices and support more sustainable and circu-



lar waste management across the portfolio. A share of 512.20 tonnes (9%) was classified as unknown, reflecting more detailed waste categorization and improved data coverage.

### **Promoting Reuse and Recycling Among Our Tenants**

In selected properties, we offer separate waste collection, including mixed waste, organic waste, fluorescent tubes, and electronic waste. We plan to continuously inform our tenants about proper waste disposal and recycling through updated signage and regular waste audits.

### **Initiatives in Our UK Portfolio**

The operators of our hotels in the United Kingdom have implemented various waste management policies, including:

- Recycling of glass and bottles
- Collection and recycling of cardboard
- Reuse of paper for notes and other purposes, or shredding for recycling
- Recycling of used cooking oils
- Use of chlorine-free office supplies and promotional materials from sustainable sources

Additionally, guests at our hotels have access to on-site recycling facilities.

### **Drastic Reduction of Plastics**

We are aware of the significant threat posed by plastic pollution and are committed to minimizing plastic waste in all areas of our operations. We are working to assess and continuously reduce our use of plastics.

## Performance Measures: Waste

COUNTRY	FACTOR	DISPOSAL METHOD	2024		2023	
			ABSOLUTE WEIGHT (tonnes)	PROPORTION OF TOTAL (%)	ABSOLUTE WEIGHT (tonnes)	PROPORTION OF TOTAL (%)
GER	Waste	Compost & Anaerobic Digestion	26.66	2.20	18.212	1.79
		Incineration (with energy recovery)	791.89	65.36	719.984	63.09
		Recycled	393.10	32.44	386.743	35.12
		<b>Total</b>	<b>1,211.65</b>	<b>100.00</b>	<b>1,124.94</b>	<b>100.00</b>
UK	Waste	Compost & Anaerobic Digestion	552.11	10.01	-	0.00
		Incineration (with energy recovery)	3,216.74	58.33	3,277.0	68.13
		Recycled	1,233.92	22.37	1,532.0	31.85
		Unknown	512.20	9.29	-	0.00
		<b>Total</b>	<b>5,514.97</b>	<b>100.00</b>	<b>4,809.0</b>	<b>100.00</b>
TOTAL	Waste	Compost & Anaerobic Digestion	578.77	8.60	18.212	0.31
		Incineration (with energy recovery)	4,008.63	59.59	3,996.984	67.26
		Recycled	1,627.02	24.19	1,918.743	32.43
		Unknown	512.20	7.61	-	0.00
		<b>Total</b>	<b>6,726.62</b>	<b>100.00</b>	<b>5,933.94</b>	<b>100.00</b>



# DRINKING WATER DEMAND AND WASTEWATER GENERATION

## Resource-Efficient Water Usage

We are committed to resource-efficient water usage to minimize our water consumption and protect valuable water resources. Our goal is to reduce water usage in our buildings, encourage our tenants to use water efficiently, and implement innovative water management solutions.

## Reducing Water Consumption

Our water management strategy promotes continuous improvements as we work towards a reduction in water consumption. In 2024, we achieved substantial progress in reducing our water usage compared to previous years.

In the United Kingdom, water consumption amounted to 790,245.67 m<sup>3</sup> liters across a total area of 448,006 m<sup>2</sup>, representing a 10% decrease compared to the 875,279.84 m<sup>3</sup> liters in 2023. Consumption intensity decreased accordingly to 1.76 liters per m<sup>3</sup>/m<sup>2</sup>.

In Germany, water consumption amounted to 235,116.81 m<sup>3</sup> liters in 2024, with a consumption intensity of 0.45 m<sup>3</sup>/m<sup>2</sup>.

These developments underscore our successful efforts to reduce water consumption and intensity across our properties, aligning with our broader sustainability goals. By refining our data collection processes, we've gained clearer insights into our usage patterns, enabling us to make more informed decisions and achieve measurable progress.

## Performance Measures: Water

COUNTRY	FACTOR	METRIC	2024		2023	
			VALUE	NUMBER OF OBJECTS	VALUE	NUMBER OF OBJECTS
UK	Water	Consumption	790,245.67 m <sup>3</sup>	52/53*	875,279.84 m <sup>3</sup>	52/53*
		<i>Proportion estimated</i>	0.00 %	-	0.00 %	-
		Consumption Intensity	1.76 m <sup>3</sup> /m <sup>2</sup>	52/53*	1.95 m <sup>3</sup> /m <sup>2</sup>	52/53*
GER	Water	Consumption	235,116.81 m <sup>3</sup>	44/48*	602,915.63 m <sup>3</sup>	47/49*
		<i>Proportion estimated</i>	0.00%	-	0.00 %	-
		Consumption Intensity	0.45 m <sup>3</sup> /m <sup>2</sup>	44/48*	1.10 m <sup>3</sup> /m <sup>2</sup>	47/49*
TOTAL	Water	Consumption	1,025,362.48 m <sup>3</sup>	96/101*	1,478,195.47 m <sup>3</sup>	99/102*
		<i>Proportion estimated</i>	0.00%	-	0.00%	-
		Consumption Intensity	1.05 m <sup>3</sup> /m <sup>2</sup>	96/101*	1.48 m <sup>3</sup> /m <sup>2</sup>	99/102*

\*Includes assets held for sale.

## Measures for Resource-Efficient Water Usage



### OPTIMISING WATER CONSUMPTION

We are committed to the responsible use of water resources to minimise our environmental footprint and conserve valuable water resources. Our goal is to reduce water consumption through innovative technologies and efficient processes, thereby making a sustainable contribution to water conservation.

### PROMOTING WATER EFFICIENCY AMONG OUR TENANTS

In selected properties, we offer water-saving equipment such as efficient fixtures and rainwater harvesting systems. We plan to continuously inform our tenants about the importance of water efficiency through targeted information and updates to our equipment, as well as regular reviews of water usage.

### INITIATIVES IN OUR GERMAN PORTFOLIO

The operators of our properties in Germany have implemented various water management policies, including:

- Use of water-saving fixtures and equipment
- Implementation of rainwater harvesting systems (rainwater and greywater use)
- Introduction of smart irrigation systems
- Regular maintenance to prevent leaks

### PREVENTING WATER WASTE

We recognise the significant importance of water conservation and are committed to minimising water waste in all areas of our operations. We work to regularly assess our water consumption data and continuously implement measures to reduce water waste.

## COMBATING AIR POLLUTION

Maintaining good air quality is crucial for the health of our employees, tenants, and communities. To reduce pollutant emissions from combustion engines, we are

installing electric vehicle charging stations at all suitable locations. In the near future we plan to monitor air quality at a particularly vulnerable urban site.

TARGET FOR COMBATING AIR POLLUTION	PROGRESS & UPDATES
<b>Increasing the Number of Electric Vehicle Charging Stations</b>	At present, a portion of our fleet has been transitioned to fully electric and hybrid vehicles. Our locations are equipped with dedicated charging stations to facilitate efficient recharging. This effort underscores our dedication to advancing eco-friendly mobility options as part of our broader sustainability strategy.



# SUPPORTING AND PROMOTING BIODIVERSITY

## Urgency of Action

We are committed to protecting and promoting biodiversity to preserve natural ecosystems and safeguard valuable habitats. Recognising the strong connections between biodiversity loss, climate change, water consumption, and pandemics, we understand the urgency of taking active measures.

## Environmental Management System

Our internal management approach to monitor all relevant processes helps us manage the impacts on biodiversity. We monitor on-site incidents or risks related to wildlife and integrate native species and pollinator-friendly plants into our landscaping wherever possible.

## Goals and Measures

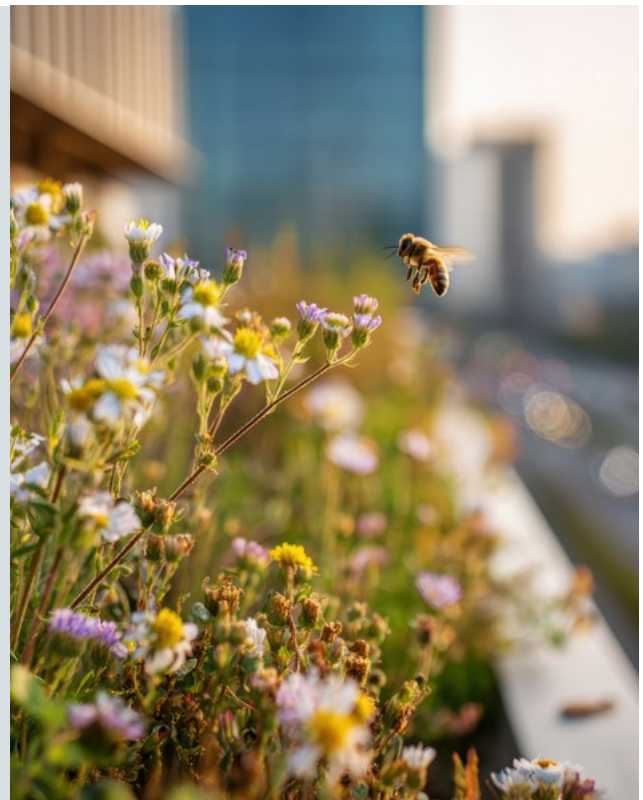
Our goal is to support local flora and fauna through targeted actions, promote sustainable management practices, and encourage our tenants to adopt environmentally friendly and water conscious landscaping practices. This includes the maintenance and restoration of green spaces and the avoidance of environmentally harmful activities. We encourage our tenants to also commit to biodiversity protection and support initiatives that contribute to the preservation of natural diversity.

## Continuous Improvement

We strive to continuously expand and adapt our biodiversity promotion measures to sustainably improve habitats for plants and animals. Our environmental strategy aims to protect and strengthen natural ecosystems, thereby making a positive contribution to the conservation of biodiversity.

### BIODIVERSITY MANAGEMENT

- Supporting a healthy natural environment to prevent biodiversity loss
- Recognising the strong connections between biodiversity loss, climate change, water consumption, and pandemics
- Utilising an Environmental Management System (EMS) to manage biodiversity impacts
- Monitoring wildlife-related incidents or risks on-site
- Incorporating native species and pollinator-friendly plants into landscaping where possible



# MANAGING ENVIRONMENTAL IMPACTS

Our goal is to act as a role model in managing environmental risks and reducing our ecological impacts. We make the greatest contribution by strengthening resilience to the effects of climate change through strategic actions, making our portfolios more resilient to climate risks, and promoting a circular economy. At the same time, we place great emphasis on minimising our impacts on air quality, biodiversity, and water consumption.

Our ESG policy and internal management system for ESG is based on the ISO 14001 standard and a more sophisticated EMS will soon be implemented in due

course, form the foundation of our approach to assessing risks and impacts. These systems promote continuous improvement and ensure compliance with relevant regulations.

## Environmental Risk Management

To oversee our environmental risk management, we have established an ESG committee led by our ESG officer and composed of senior executives from across the company. This committee regularly reports to the board.

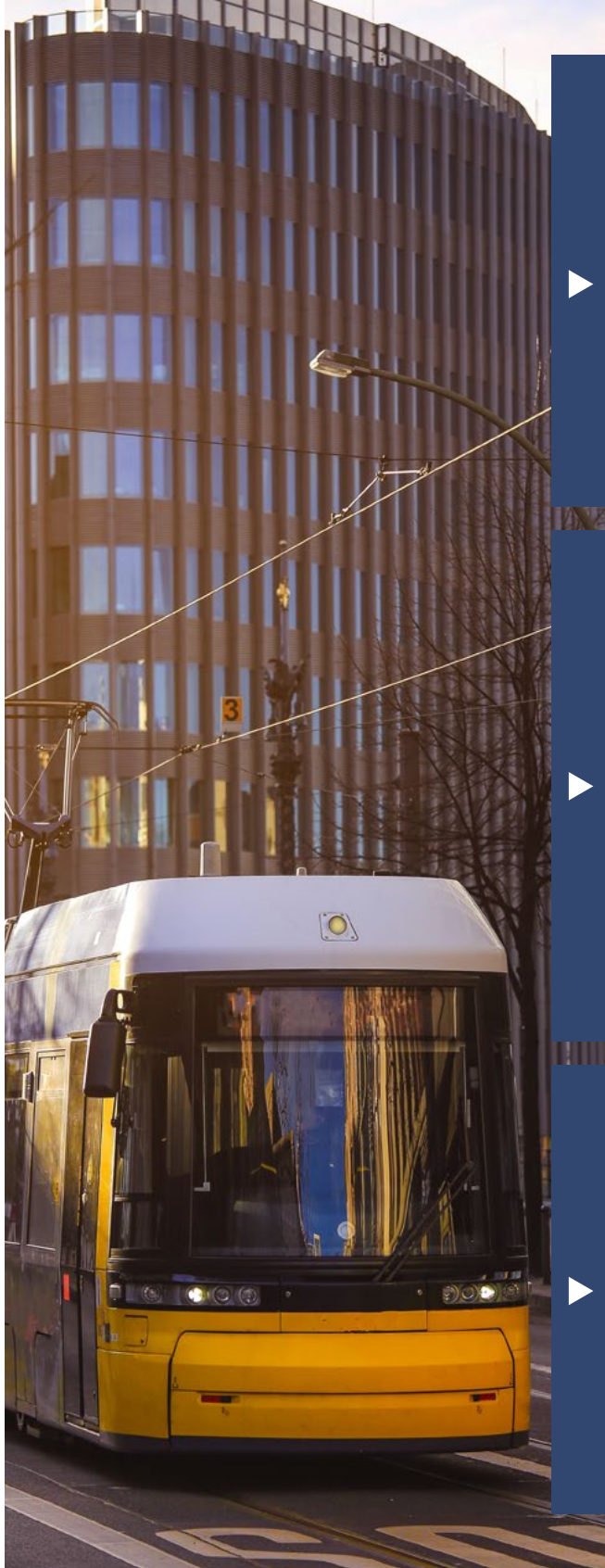
TARGET FOR MANAGING ENVIRONMENTAL IMPACTS	PROGRESS & UPDATES
<b>ENVIRONMENTAL &amp; BUILDING CERTIFICATION</b>	We continued to pursue a selective approach to green building certifications, focusing on assets where certification is technically and economically feasible. During the reporting period, initial certifications under recognised schemes such as DGNB and BREEAM were achieved. Further certifications, as well as the use of recognised material and energy-related certificates (e.g. EPDs, green electricity certificates), remain subject to asset-specific assessment.
<b>MONITORING MANDATORY CERTIFICATIONS</b>	We obtain mandatory energy certificates for all our assets in Germany and the United Kingdom and monitor these for compliance with any minimum standard regulations (e.g., MEES).
<b>DEVELOPMENT OF AN INTERNAL ENVIRONMENTAL MANAGEMENT SYSTEM (EMS)</b>	We have continued the development of our internal Environmental Management System (EMS) together with an external consultant. This EMS follows the ISO 14001 standard – Plan, Do, Check, Act cycle – to promote continuous improvement within a formal framework. This EMS will be embedded throughout our organisation and will form the foundation for our ESG commitments.



# MOBILITY

The mobility transition is a key factor in achieving climate goals. To make our employees' commutes more

environmentally friendly, we are pursuing various approaches:



## PROMOTION OF ELECTRIC MOBILITY

▶ Electric and hybrid mobility are globally recognised as the keys to climate-friendly transportation and innovation. The operation of electric and hybrid vehicles, especially when paired with electricity from renewable energy sources, results in significantly lower CO<sub>2</sub> emissions. Several of our fleet vehicles are already fully electric or equipped with hybrid engines, and the charging stations at our locations ensure a seamless charging process. By transitioning our fleets, we have already established a solid foundation, which we aim to further expand.

## PROMOTION OF PUBLIC TRANSPORTATION

▶ Air travel is the most climate-damaging way to travel. While long-distance journeys often leave no alternative to flying, there are options for shorter distances. Wherever possible, we avoid business flights, as it is not just CO<sub>2</sub> emissions that impact the climate. Substances such as nitrogen oxides, aerosols, and water vapor, produced during kerosene combustion, also contribute to global warming. We encourage our employees to use trains. Additionally, we have introduced a corporate subscription for public transportation, available for all employees. This not only enables a more environmentally friendly commute but also promotes the use of public transport in daily life.

## HOME OFFICE AND DIGITAL MEETINGS

▶ To reduce the need for commuting, we promote flexible working models such as home office and remote work. By increasing the use of digital communication tools and virtual meetings, many business trips can be avoided, benefiting not only the environment but also improving our employees' work-life balance. These measures demonstrate our commitment to a sustainable future and actively contribute to shaping the mobility transition. Our goal is to further reduce CO<sub>2</sub> emissions through these diverse approaches and to make a positive impact on climate protection.

## SUSTAINABLE LOCATIONS

A sustainable workplace significantly contributes to reducing environmental impacts. By promoting eco-friendly practices and using resources efficiently, we can greatly reduce our company's ecological footprint. This not only involves reducing energy consumption and waste but also fostering a culture of environmental awareness among our employees.

The greatest levers that VIVION can use to control its environmental impact lie within its portfolio. However, conscious sustainability practices can also bring about change at our office locations. These tools include awareness campaigns as well as analyses and improvement suggestions for the locations. This encompasses not only reducing energy consumption and waste but also fostering a culture of environmental consciousness among employees. We believe that even small measures can have a positive impact, encouraging sustainable thinking in other areas as well.

A sustainable workplace is not only important for environmental reasons but also has numerous positive effects on employee well-being and company efficiency. A mindful approach to resources and a sustainable corporate culture can yield significant results. We believe that even small actions can have a major positive impact. Whether it's turning off lights when

not needed, using reusable coffee cups, or separating waste—every action counts. These small steps add up to significant progress and promote sustainable thinking and behavior.

A sustainable location can also reduce operating costs. By implementing energy-saving measures, such as LED lighting, intelligent heating and cooling systems, and the use of renewable energy, substantial savings on energy costs can be achieved. In 2024, initial steps were taken to assess and review potential providers for digital heating solutions in office locations, with the aim of improving future monitoring and management of heating systems.

Our printers are set to require approval before printing, meaning that an employee must physically go to the printer to release the print job. Otherwise, the print job is canceled after a few hours. This measure significantly reduces unnecessary printing and helps lower our paper consumption. Thanks to our extensive digitalisation efforts, we already have a low volume of printouts.

These measures are another step towards sustainable and environmentally friendly corporate management.





# SOCIAL INITIATIVES

# SOCIAL RESPONSIBILITY

Social responsibility forms a central pillar of VIVION's sustainability approach and is closely linked to the Group's long-term business resilience. In 2024, VIVION continued to integrate social aspects systematically into its organisational and operational framework, with a clear focus on transparency, stability and responsible interaction with people and communities affected by its activities.

VIVION recognises that sustainable value creation depends not only on financial performance and environmental considerations, but also on how the Group engages with its employees, tenants and local stakeholders. The Group therefore places particular emphasis on fair employment practices, equal opportunity, and a respectful working environment, while continuously assessing social developments within the organisation and adapting its measures accordingly.

As a long-term real estate investor, VIVION is aware of its responsibility towards tenants and the communities surrounding its assets. In 2024, social considerations continued to be embedded across the property lifecycle, including tenant engagement, health and safety management, and ongoing dialogue with local stakeholders. These measures support stable occupancy, tenant satisfaction and the long-term usability of the portfolio.

VIVION's social responsibility framework is guided by applicable national and international regulations, recognised labour and human rights standards, and internal governance structures. The Group focuses on social topics where it has direct influence and where structured management can mitigate risks and support sustainable outcomes. Based on this approach, VIVION's social responsibility activities in 2024 are organised around the following focus areas:

- Attractive Employer
- Diversity & Gender Representation
- Tenant Retention

These focus areas provide the basis for managing social risks and opportunities and for further developing VIVION's social sustainability performance in line with regulatory expectations and stakeholder requirements.



## ATTRACTIVE EMPLOYER

VIVION's long-term performance is closely linked to the commitment, expertise and stability of its workforce. In 2024, the Group continued to focus on creating a reliable and respectful working environment that supports employee retention, professional development and organisational continuity in a challenging market environment.

Against the backdrop of increased economic uncertainty and cost pressure in the real estate sector, VIVION's approach as an employer emphasised stability, transparency and long-term perspective. Rather than pursuing expansion-driven recruitment, the focus remained on developing existing talent, safeguarding institutional knowledge and maintaining a resilient organisational structure.

VIVION is committed to fair and lawful employment practices across all jurisdictions in which it operates. Compliance with national labour and employment legislation forms the baseline of the Group's employer practices. In addition, VIVION aligns its conduct with internationally recognised frameworks, including the principles of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact and the UN Agenda 2030. These principles are embedded in the Group's internal policies and codes of conduct, including the Code of Conduct for Business Partners.

A respectful, inclusive and non-discriminatory workplace culture remains a core element of VIVION's employer philosophy. The Group promotes equal opportunity, mutual respect and professional behaviour across all levels of the organisation. These principles are reflected in leadership expectations, onboarding processes and internal communication.

Professional development and skills enhancement continue to play an important role in supporting employee motivation and long-term employability. Structured annual performance and development discussions provide the basis for identifying individual development needs and agreeing on appropriate training measures. Where relevant, training and development activities are supported by the Group in line with operational requirements and individual roles.



VIVION also recognises the growing relevance of transparency and governance around workforce management. Considering evolving European regulatory requirements, including future obligations related to workforce reporting and pay transparency, the Group continues to strengthen its internal processes for monitoring employment conditions, diversity indicators and fair remuneration practices.

By fostering a stable, transparent and respectful working environment, VIVION aims to remain a reliable and responsible employer, supporting employee engagement while contributing to the Group's long-term sustainability and resilience.

### Modern Workplace & Community

A transparent and open working culture remains a key element of VIVION's organisational environment. In 2024, the Group continued to promote workplaces that support collaboration, well-being and effective cooperation across teams, while recognising changing expectations around flexibility and workplace design. This culture is fostered through regular company-wide updates, open feedback and dialogue formats between employees and management, and clearly communicated decision-making processes. In addition, cross-functional project teams working across departments further strengthen collaboration, knowledge sharing and organisational alignment.

VIVION's office environments are designed to support different working needs, combining shared spaces that encourage exchange and collaboration with smaller, quiet areas that allow focused individual work. Communal areas, such as kitchens and break spaces, provide opportunities for informal interaction and contribute to a sense of community across locations.

Regular internal events at both Group and local level continue to support team cohesion and organisational culture. These formats are intended to strengthen internal networks, encourage dialogue across functions and foster a shared sense of belonging. Examples include an annual company-wide event bringing together all employees, team events at departmental level, joint breakfasts across departments, and shared seasonal gatherings such as joint Christmas dinners. In addition, informal formats such as after-work get-togethers further promote social interaction and collaboration. Basic amenities, including access to drinking water and fresh fruit, are provided at all office locations as part of a supportive working environment.

Beyond the workplace itself, VIVION recognises its broader role within local communities. Through its operations and assets, the Group aims to act as a responsible corporate citizen and to maintain constructive relationships with the communities in which it operates. Internal culture and external responsibility are therefore understood as interconnected elements of VIVION's social sustainability approach.

## Work-Life Balance

Supporting a balanced relationship between professional and personal responsibilities remains an important aspect of VIVION's employer practices. In 2024, the Group continued to offer flexible working arrangements within the framework of operational requirements and applicable labour law.

Flexible working hours, part-time models and the possibility of remote work enable employees to organise their working day in a way that supports individual life situations. Defined core working hours ensure availability and coordination within teams, while flexibility outside these hours allows for personal needs to be accommodated.

VIVION provides employees with the technical equipment required to perform their roles effectively, in-



cluding when working outside office locations. Statutory entitlements such as parental leave, special leave and part-time work options are fully respected. These arrangements contribute to employee well-being, retention and long-term engagement, particularly in an environment of increased workload and market uncertainty.

## Training and Development

Employee development remains an integral component of VIVION's personnel strategy. In 2024, structured annual performance and development discussions continued to form the basis for identifying individual development needs and defining appropriate training measures in line with role requirements and organisational priorities.

VIVION supports a range of learning formats, including internal knowledge-sharing initiatives as well as external training and professional development programmes. Depending on relevance and scope, training activities are supported financially by the Group. At the same time, employees are encouraged to take responsibility for their own professional development and to actively engage in continuous learning.

Through targeted development measures, VIVION aims to strengthen internal expertise, support succession planning and safeguard institutional knowledge. This approach contributes to organisational resilience and supports the long-term employability of employees in a changing regulatory and market environment.

# DIVERSITY & GENDER REPRESENTATION

Promoting diversity and equal opportunity remains a core element of VIVION’s social responsibility framework. The Group continuously monitors gender representation across its organisational structures in line with regulatory developments and stakeholder expectations.

## Gender Representation in 2024 – Development and Trends

In 2024, the overall proportion of women within the VIVION Group declined compared to the previous year. While the composition of the Board of Managers, Senior Management and the Advisory Board remained unchanged, a decrease in the total share of women across the Group was observed. At the same time, the proportion of women in management positions showed a slight increase. This development reflects organisational changes during the year and highlights the ongoing structural challenges in achieving balanced gender representation, particularly at senior leadership level. VIVION acknowledges this trend and considers it a relevant area for continued attention within its social sustainability agenda.

The Group remains committed to equal treatment, non-discrimination and fair working conditions for all employees, regardless of gender or any other personal characteristic. Diversity awareness is embedded in onboarding processes, internal communication and leadership expectations. Gender representation continues to be monitored as part of VIVION’s ESG governance and reporting framework.

## Commitment to Equal Opportunity and Non-Discrimination

In addition to monitoring current gender representation, VIVION considers upcoming regulatory developments at European level. In 2022, the European Union adopted a directive on improving gender balance among directors of listed companies. Under this framework, by 2026 either at least 40% of non-executive director positions or 33% of all board positions must be held by the underrepresented gender. Although VIVION is not subject to all elements of this regulation in the same way as publicly listed companies, the Group recognises the directive as an important benchmark for good governance and responsible leadership structures. The current gender composition of VIVION’s governing bodies indicates that further progress will be required to move closer to these reference thresholds over time. VIVION therefore considers gender diversity, particularly at senior management and board level, as a relevant medium- to long-term development area. The Group’s approach focuses on equal opportunity, non-discriminatory recruitment and promotion processes, and the creation of a working environment that supports diverse career paths. Gender representation indicators will continue to be monitored and reported transparently as part of VIVION’s ESG governance framework.

The development towards 2026 will be influenced by organisational changes, succession planning and talent availability. While no fixed numerical targets beyond regulatory reference points have been defined at this stage, VIVION remains committed to aligning its governance structures with evolving regulatory expectations and recognised ESG best practices.

CATEGORY	2023	2024	DEVELOPMENT
<b>BOARD OF MANAGERS</b> (without independent non-executive managers)	16.67%	16.67%	Unchanged
<b>BOARD OF DIRECTORS</b> (Senior Management)	0.00%	0.00%	Unchanged
<b>ADVISORY BOARD</b>	33.33%	33.33%	Unchanged
<b>WOMEN IN MANAGEMENT POSITIONS</b>	35.48%	36.36%	Increase
<b>WOMEN IN THE ENTIRE GROUP</b>	42.00%	39.39%	Decrease

## TENANT RETENTION

Tenant retention remains a key pillar of VIVION's social responsibility approach and is closely linked to the Group's long-term income stability and asset performance. In 2024, VIVION's tenant relationships continued to be characterised by long-term lease structures, stable occupancy levels and ongoing operational engagement. The Group's portfolio shows consistently high occupancy rates, with full occupancy across the UK hotel portfolio and a solid leasing position in the German office portfolio. Long weighted average unexpired lease terms (WAULT) further underline the structural stability of tenant relationships and limit tenant turnover risk.

### Engagement and Ongoing Dialogue

VIVION maintains regular and structured interaction with tenants through its appointed property management partners. These partners act as the primary point of contact, ensuring timely handling of operational matters and facilitating continuous communication. On-site presence and regular meetings support early identification of issues and contribute to stable tenant relationships.

In Germany, active leasing management in 2024 resulted in a significant volume of lease renewals and new agreements, reinforcing portfolio resilience despite individual early lease terminations. Where such events occurred, contractual mechanisms mitigated financial impacts and allowed for flexible asset repositioning.



## UK Hotel Portfolio

In the United Kingdom, tenant retention is primarily reflected in long-term lease arrangements with established hotel operators. While VIVION does not manage hotel operations directly, tenant satisfaction is monitored through operator reporting and structured feedback mechanisms, including guest reviews collected via third-party platforms. This indirect monitoring approach is consistent with the Group's asset-light operating model in the hospitality segment.

### Health, Safety and Operational Standards

Tenant retention is further supported by consistent attention to health, safety and regulatory compliance across the portfolio. Regular inspections, maintenance programmes and adherence to applicable safety standards contribute to reliable property operation and reinforce trust between VIVION, its tenants and operating partners.

Overall, tenant retention in 2024 continued to be driven by long-term contractual arrangements, proactive asset management and stable operational frameworks, supporting both social responsibility objectives and financial resilience.



## Health and Safety of Tenants

Health and safety remain a fundamental component of VIVION's tenant retention strategy and its broader social responsibility approach. The Group applies consistent health and safety standards across its portfolio to ensure that all properties can be used without risk to occupants, visitors and other stakeholders.

In 2024, health and safety management continued to be implemented through customised property management structures, regular inspections and ongoing maintenance measures, in line with applicable regulatory requirements and recognised industry best practices. Across the portfolio, documented fire safety inspections are carried out on a regular basis, including checks of fire alarm systems and fire-fighting equipment.

In the United Kingdom, health and safety oversight for hotel assets is supported by local property management partners. Dedicated Health and Safety Committees meet on a quarterly basis. In addition, independent health and safety inspections are conducted twice a year by Saeker Consulting Ltd., and compliance is managed via Saeker's digital online portal, enabling continuous monitoring and documentation across the hotel portfolio.

Hotel operators, including IHG, Hilton and Best Western, provide additional operational support and employee training in line with their respective brand standards, further reinforcing health and safety management at property level.

Key health and safety topics addressed across the portfolio include incident reporting procedures, electrical safety, gas safety, first aid measures and food safety where applicable. Clear responsibilities are assigned through appointed health and safety officers at property level, typically employees of VIVION's property management partners, to ensure timely escalation and resolution of any issues.

In 2024, no incidents of non-compliance with health and safety regulations were reported.



# GOVERNANCE INITIATIVES

# GOVERNANCE



Sound and transparent governance remains a cornerstone of VIVION's long-term business success and a fundamental component of its ESG framework. Alongside environmental and social considerations, effective corporate governance plays a decisive role in shaping how the Group is perceived, assessed and trusted by its stakeholders. For VIVION, good governance means acting responsibly, in full compliance with applicable requirements and with integrity across all business activities, while ensuring clear accountability and robust oversight mechanisms.

Operating within a highly regulated real estate environment, VIVION recognises that governance requirements have continued to expand in both scope and complexity. In 2024, regulatory developments at both European and national level further underscored the importance of structured compliance management, transparent decision-making processes and effective internal control systems. These developments include enhanced sustainability reporting obligations, broader due diligence requirements along the value chain and stringent enforcement of existing compliance and disclosure standards.

VIVION has identified the following governance-related key topics as particularly relevant to its business model and risk profile:

- Compliance & Risk Management
- Ethical Business Conduct & Transparency
- Innovation & Digital Governance Tools

The acquisition, refurbishment and management of real estate assets can generate substantial social and

economic value; however, these activities are also associated with regulatory, environmental and ethical risks. Accordingly, compliance with legal requirements and adherence to voluntarily adopted standards are integral elements of VIVION's governance approach. Key areas of focus include transparent procurement processes, the prevention of corruption and bribery, the protection of human rights throughout the value chain, responsible tax conduct and the consistent application of internal policies and codes of conduct.

In 2024, the growing importance of governance was further reinforced by ongoing regulatory initiatives, including the implementation of the Corporate Sustainability Reporting Directive (CSRD), the continued application of the German Supply Chain Due Diligence Act (LkSG), the Whistleblower Protection Act (HinSchG), and forthcoming European regulations such as the Corporate Sustainability Due Diligence Directive (CSDDD) and the Green Claims Directive. While not all of these regulatory frameworks apply uniformly to VIVION, the Group regards them as important reference points for responsible corporate behaviour and, where appropriate, integrates their underlying principles into its governance and compliance systems.

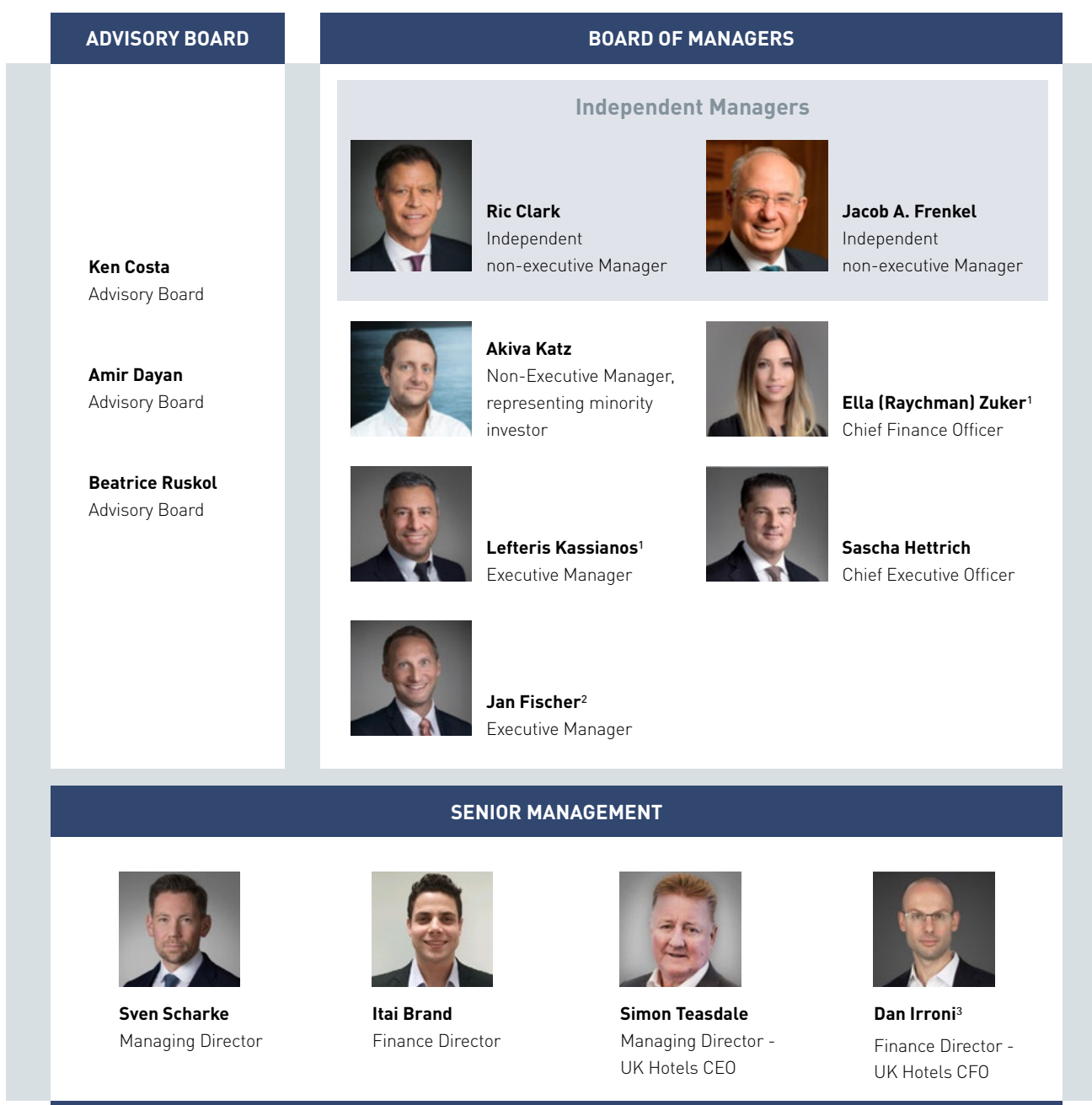
VIVION's governance framework is designed to mitigate legal and reputational risks, protect stakeholder trust and support sustainable long-term value creation. It provides a solid foundation for responsible decision-making, ensures alignment between strategic objectives and operational implementation, and enables the Group to navigate an increasingly complex regulatory and market environment in a controlled and transparent manner.

# COMPLIANCE & RISK MANAGEMENT

## Organisational Structure

VIVION operates under a unitary governance structure, with the Board of Managers holding ultimate decision-making authority. The Board of Managers is supported by the Advisory Board, consisting of experienced professionals from the real estate sector, as well as by various committees, including the Audit Committee, Risk Committee, Investment Committee and ESG Committee.

VIVION’s senior leadership team, comprising the Board of Managers, the Advisory Board and the wider senior management group, remained unchanged in 2024. Together, the leadership brings extensive experience from both public and private real estate companies as well as international investment firms. This collective expertise continues to guide VIVION’s strategic direction, strengthen governance and ensure a consistent long-term approach to portfolio stewardship and responsible business practice.



(1) In January 2026 Ella (Raychman) Zuker resigned from her position as the Group’s CFO, and Lefteris Kassianos was appointed as Group CFO.  
 (2) In February 2025 Oliver Wolf had resigned from his duties as Chairman of the Board of Managers. In February 2026 Paolo De Conti has been appointed as Director and Jan Fischer has been appointed as Chairman of the Board of Managers  
 (3) In January 2026, Dan Irroni was appointed as Group Chief Strategy Officer

VIVION is led by its Board of Managers, which holds overall responsibility for the Group’s strategic direction, governance framework and operational oversight. The Board, currently consisting of eight members, sets the guiding principles for business policy and monitors adherence to VIVION’s long-term objectives.

Sustainability governance is firmly integrated into the Group’s leadership structure. Senior management ensures that sustainability considerations are embedded in decision-making, while ESG initiatives are implemented jointly with the respective department heads, who are accountable for their areas of responsibility. VIVION’s sustainability strategy and objectives are reviewed regularly to ensure alignment with regulatory developments, stakeholder expectations and the Group’s strategic priorities. ESG topics, particularly those linked to strategic direction, continue to be addressed at senior management level.

### **Board of Managers**

The Board of Managers shares responsibility for the management and continuity of the company and its affiliated entities, focusing on long-term value creation while considering the interests of key stakeholders. It consists of the CEO, CFO, Class A, B and C Managers, and other appointed members. Responsibilities are

allocated by mutual agreement, and the Board elects a Chairman. In accordance with Luxembourg corporate governance practice, the roles of Chairman and CEO are separate. The CEO oversees the company’s operations, subsidiaries and strategic execution. The CFO is responsible for financial strategy and reporting. The Chairman leads the Board’s meetings and supervises the decision-making process. Board members are appointed under the company’s articles of association and serve indefinitely. At least once a year, the Board reviews its composition, performance and internal regulations to ensure effective governance. Where required, additional meetings are held to address specific topics. Findings and recommendations are discussed with the Advisory Board. Further provisions for the Board and its committees are set out in VIVION’s Governance Charter, which incorporates the “Ten Principles of Corporate Governance” of the Luxembourg Stock Exchange.

### **Advisory Board**

The Advisory Board provides expert advice and professional support to the Board of Managers. Although it holds no statutory or decision-making powers, it serves as an important source of guidance on strategic matters, including risk management, corporate strategy and standards of corporate and social responsibility.



### **Committees of the Board**

All committees of the Board of Managers meet at least twice a year and additionally as required by the Chairman. Upon establishment, each committee consists of 2 members appointed by the Board of Managers for a term of 3 years, with proven expertise in the relevant field. Committees review their own performance, composition, and rules of procedure at least once a year to ensure they operate with maximum efficiency. The Committee Chair will recommend to the Board any changes deemed necessary.

#### **A Investment Committee**

The Investment Committee is responsible for reviewing and approving all potential investments before the company enters into any transaction. The approval process includes several stages of pre-selection, due diligence, and evaluations. Reviews are conducted by the acquisition team and the Investment Committee before final approval by the Board of Managers. The Investment Committee also addresses the structure of investment management and the associated policies.

#### **B Risk Committee**

The Risk Committee provides the Board of Managers with expert advice in fulfilling its oversight responsibilities. The Risk Committee advises on compliance measures, particularly by reviewing the group's risk detection procedures, the effectiveness of the risk management system, and the internal controls of the group. It also assesses the scope and effectiveness of the systems established by the Board of Managers to identify, evaluate, and monitor risks.

#### **C Audit Committee**

The Audit Committee ensures the integrity of the company's financial reporting. This includes reporting to the Board of Managers on its activities, ensuring the adequacy of internal systems for financial reporting, and overseeing accounting processes and policies. The Audit Committee recommends the appointment of the external auditor to the Board of Managers and advises the Board on the review of financial statements, particularly by monitoring the independence of the appointed auditor and managing the provision of audit services.

#### **D ESG Committee**

In recognition of the high relevance of the topic, the Group established an ESG Committee in 2021, which meets regularly. This internal working group, consisting of two employees, is tasked with supporting the Board of Managers and Senior Management in the implementation of the ESG strategy. This involves presenting and explaining specific frameworks, obligations, and industry standards. In addition, the members of the ESG Committee assist all operational departments in integrating and implementing the concept of sustainability into daily work practices. The focus here is primarily on developing value-enhancing single-asset strategies under the guiding principle of sustainability.

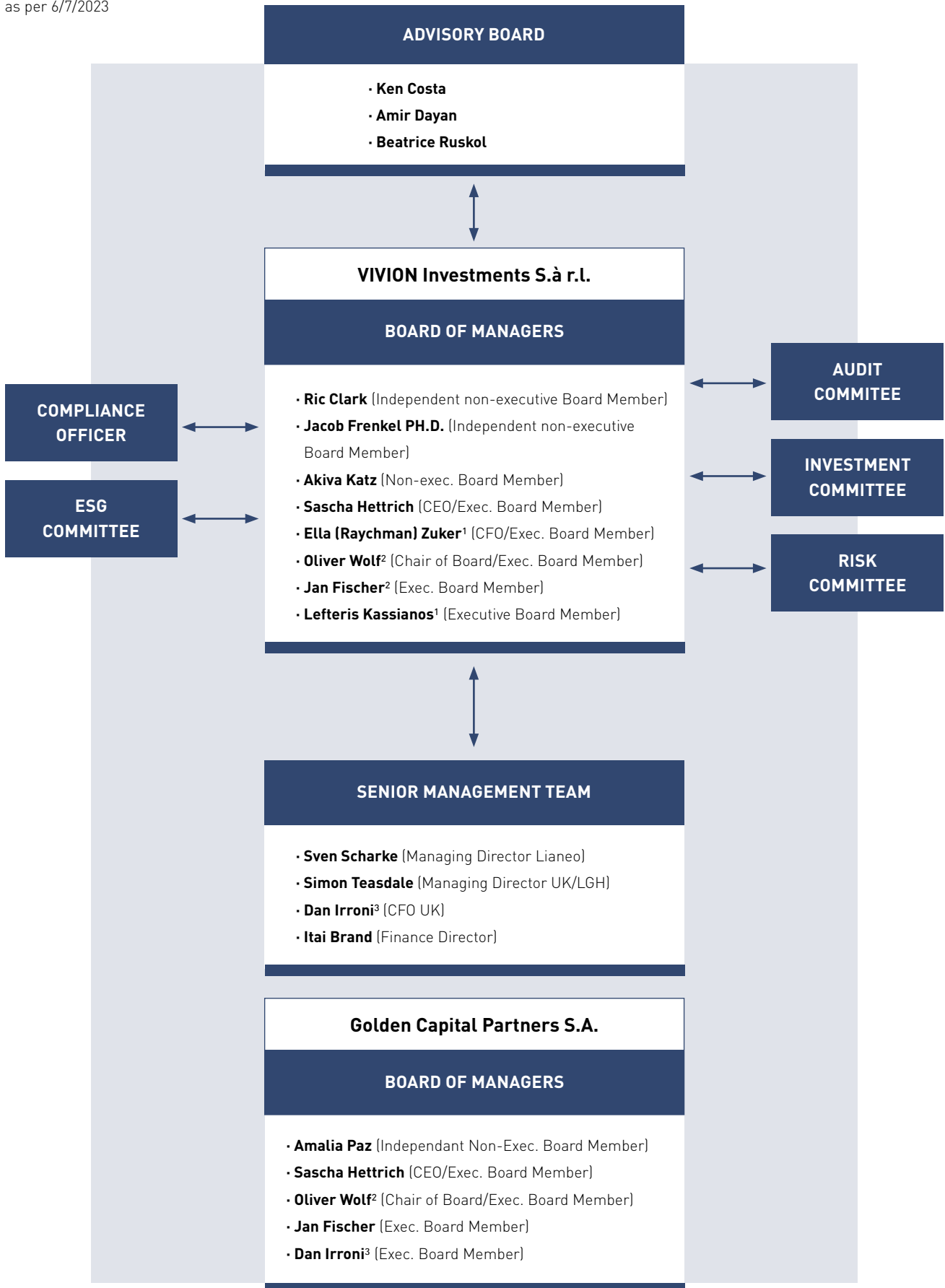
The ESG Committee confers twice a month and facilitates the implementation, monitoring, and control of ESG performance, policies, and initiatives within VIVION. The ESG Committee is also responsible for preparing VIVION's annual ESG report and raising awareness of all governance and sustainability issues within the company.

#### **Committee Members:**

Omar Nicholls - Operational ESG Officer UK  
Thorsten Kammer - Operational ESG Officer Germany



\*Board structure  
as per 6/7/2023



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(3) In January 2026, Dan Irroni was appointed as Group Chief Strategy Officer

## Compliance

Our compliance strategy is rooted in an unequivocal commitment to the strict observance of all relevant laws and regulations. Within our organisation, we have instituted a series of robust compliance mechanisms designed to ensure that all practices are in full alignment with our core values and in strict adherence to applicable legal frameworks and guidelines. Among these are the European Union's Anti-Money Laundering Regulations and the General Data Protection Regulation (GDPR) (refer to the sections on "Anti-Corruption and Bribery" and "Data Protection & Information Systems"). We firmly believe that a holistic approach to compliance confers a strategic advantage and provides a sustainable, long-term perspective for our development. Our compliance program serves as the overarching framework through which all company representatives conduct their activities and discharge their responsibilities. The Board of Managers and the Senior Management Team are deeply engaged in regulatory and compliance matters across various domains, including taxation, health and safety, anti-bribery and corruption, anti-money laundering, and beyond. We take our compliance obligations with the utmost seriousness and are committed to ensuring that full compliance with relevant regulations is consistently maintained.

As an internationally active group, the vigilant monitoring of regulatory requirements across all jurisdictions in which we operate is critical to ensuring an ethical and equitable approach to business operations, as well as compliance with health and safety standards for our tenants. Rigorous due diligence procedures are a cornerstone of our compliance efforts. To safeguard the interests and reputation of VIVION and our stakeholders, all transaction partners and business associates are subject to evaluation by our Compliance Department. In 2024, we recorded no instances of non-compliance with the laws and regulations applicable to our company or the group.

### Compliance Officer

The Board of Managers has also appointed a Compliance Officer, who oversees all compliance-related matters for the group and advises the Board on applicable compliance laws and regulations, as well as internal policies and procedures. The group has developed a Compliance Plan, which is continuously monitored by the Compliance Officer. The Compliance Officer works closely with the Risk Committee to assist in identifying, monitoring, and assessing potential compliance risks.



## Corporate Process for Managing Conflicts of Interest

Conflicts of interest, whether arising from personal relationships or other business engagements, including those involving relatives or close associates, must be diligently avoided. Should such conflicts emerge, they must be resolved in strict accordance with legal requirements and VIVION's internal policies. These conflicts are to be addressed with full transparency and openness. All employees, including members of the Board of Managers, are mandated to adhere to and sign the Code of Conduct, which specifically outlines the management of conflicts of interest. Furthermore, our procedures for handling conflicts of interest are codified within our Code of Conduct for Business Partners.

The Board of Managers is obliged to operate in alignment with the company's best interests and in strict compliance with the company's articles of association. This obligation encompasses a fiduciary duty wherein each board member is expected to act with prudence, diligence, and a commitment to the long-term welfare of VIVION. Board members are required to execute their responsibilities with integrity, ensuring that all actions are congruent with the company's strategic objectives.

A board member is prohibited from participating in deliberations or decisions concerning any matter or transaction where there exists a direct or indirect personal interest that could conflict with the interests of the company. Any such transaction must adhere to sector-standard conditions and requires formal approval by the Board of Managers. In instances where the Board is unable to reach a decision due to these conflict-of-interest provisions, the matter is escalated to the Advisory Board for resolution.

In the event a conflict of interest is identified involving any other employee within VIVION, this must be immediately reported to the Board of Managers. The Board will then consult with the Advisory Board to determine the appropriate course of action. Absent prior written authorisation from the Board of Managers, VIVION employees are strictly prohibited from serving as supervisory board members, board members, or trustees in any entity other than VIVION or a VIVION-affiliated organisation where a conflict of interest may arise. This prohibition does not extend to roles within charitable,

religious, public, political, or social organisations, nor to participation in educational endeavours or advisory boards related to tenancy or homeownership, provided that such engagements do not present conflicts with VIVION's interests and do not impose significant time demands.

## Policy for Transactions with Related Parties

VIVION has implemented a comprehensive policy governing transactions with related parties. The responsibility for monitoring these transactions rests with the Audit Committee. Should a transaction with a related party be identified as material, outside the ordinary course of business, and not conducted under market-standard conditions, the Audit Committee is required to report this directly to the Board of Managers. The Board then deliberates on whether such a transaction should be sanctioned.

## Data Protection

As a leading real estate investment company, we attribute the utmost importance to the meticulous management of our stakeholders' privacy and the secure handling of sensitive information. Data protection and data security are not merely obligations but foundational pillars of our corporate responsibility towards tenants, investors, and other critical stakeholders. To this end, we have seamlessly integrated data protection and security measures into our broader corporate strategy, reinforcing our unwavering commitment to safeguarding the privacy of all those we serve. In response to the swiftly evolving technological landscape, numerous jurisdictions have instituted comprehensive regulations governing data protection and the use of personal data. We ensure full compliance with these regulations across all facets of our operations, adhering rigorously to the most recent legislative frameworks, including the European Union's General Data Protection Regulation (GDPR) and the UK Data Protection Act 2018. In collaboration with our local property management platforms, we uphold the highest standards of data protection, fully aligning with the GDPR and relevant national laws. We have instituted robust policies and procedures governing the handling, dissemination, and disposal of private information, to which all levels of corporate management, VIVION personnel, and our business partners are stringently required to adhere.

These comprehensive policies include:

- Data Protection Policy
- Data Breach Notification Policy
- Record Retention Policy
- Confidential Data Disposal Policy

Furthermore, full compliance with all data protection and privacy regulations and policies is enshrined in our Code of Conduct, which must be signed annually by all company representatives and business partners. We recognize that constantly evolving and improving data protection systems and assessments are necessary to provide maximum security for all stakeholders. Our management is vigilant regarding potential changes in emerging regulations, including the review of regulations when entering new markets and the adaptation of corporate information systems as required. To ensure the secure handling of data, our Data Protection Policy governs internal data processing, procedures, and their review, covering topics such as "handling data breaches" and "providing information."

Ongoing employee awareness initiatives aim to enhance understanding and ensure that data protection remains a daily priority.

A Data Protection Officer is appointed. Contact with the DPO is currently provided via a general company email address.

In 2024, we did not identify or receive any substantiated complaints from external parties or confirmed complaints by the organisation regarding data protection violations or the handling of sensitive data from our business partners or regulatory authorities.

## Whistleblower System

The alignment between communicated and practiced values is a benchmark for the authenticity of a company. To ensure compliance with laws, self-imposed obligations, and internal policies, the VIVION Group offers its employees the opportunity to raise complaints. Our employees do not have to fear sanctions if they report incidents in good faith. Attempts at intimidation and reprisals against employees who report actual or suspected misconduct will not be tolerated. Every report is impartially reviewed by the department responsible for compliance and, in cases of potential conflicts of interest, by the management.

This system is intended to report any form of potential misconduct and violations within VIVION, including but not limited to:

Violations of the core values enshrined in this policy, including:

- The Code of Conduct
- Fraud
- Corruption or bribery
- Discrimination or harassment of employees
- Violations of other specific corporate policies, the process framework, or work instructions

More generally, it is also meant to report violations of laws or regulations applicable to VIVION, particularly those mentioned in § 2 HinSchG or § 3 para. 5 HinSchG. Employees as well as third parties are encouraged to report violations. These will be subject to employment law sanctions and, where deemed appropriate, external institutions such as law enforcement agencies will be notified.

A designated internal reporting office is responsible for receiving and handling whistleblower reports within the Group. Employees may contact the reporting office directly via internal Intranet if they prefer a written channel or have questions regarding the reporting procedure. Reports can also be submitted via the following contact address:

[hinweisgeberschutz@lianeode.de](mailto:hinweisgeberschutz@lianeode.de).

We promote a culture of transparency and accountability. Participation in reporting concerns helps us maintain our commitment to ethical business conduct.

We promote a culture of transparency and accountability. Participation in reporting concerns helps us maintain our commitment to ethical practices.

In 2024, no reports were received through the internal reporting office.

# ETHICAL BUSINESS CONDUCT & TRANSPARENCY

## Code of Conduct

Our core values, as established and determined by the Board of Managers and embodied in our Code of Conduct, are based on the following five key principles. These five key values form the foundation of our ESG efforts, as detailed in this report. They foster credibility and ethical business practices throughout our operations and are embedded as cornerstones in VIVION's business philosophy. We are committed to upholding the highest standards of ethical conduct in all our business activities. The approach and perspective of our company regarding ethics are defined in our Code of Conduct, which applies to all our subsidiaries, affiliated companies, directors, supervisory board members, and senior executives. To ensure adherence to the highest standards of integrity, professionalism, and ethics, our business partners are required to comply with an additional Code of Conduct that delineates our zero-tolerance policy towards any misconduct on behalf of VIVION's business partners.

## Anti-Bribery & Corruption

We are committed to complying with all anti-bribery and corruption laws and regulations and minimising reputational risk in all the countries where we operate. We take these matters extremely seriously and are determined to prevent and monitor such cases by all necessary means. A thorough and detailed compliance program, along with compliance mechanisms, has been developed to address issues such as bribery and corruption, money laundering, and political contributions within VIVION.



Our compliance program clearly outlines all forms of improper payments, including those to government officials and other institutions, such as charitable donations and sponsorships intended to disguise bribery or money laundering. We adopt a zero-tolerance approach towards all the regulations. Our compliance program applies to all VIVION employees and enforces certain standards through our Code of Conduct for our business partners and service providers who act on behalf of VIVION. Additionally, we explicitly mention our strict zero-tolerance policy regarding bribery and corruption in our Code of Conduct. Compliance mechanisms are implemented in each of our markets to adequately address the different local regulations concerning anti-bribery and corruption. We ensure full compliance with all relevant anti-bribery and corruption regulations and conduct regular regulatory reviews to properly monitor regulatory updates.

In 2024, no allegations, suspicions, or reports of corruption were received or identified.

## Sustainable Procurement and Supply Chain Responsibility

With the increasing regulations across various European countries, companies are being mandated to implement corporate due diligence obligations within their supply chains, thereby enhancing transparency and traceability regarding the origin, extraction, and further processing of materials. Initially, these regulations pertain to directly upstream suppliers (general contractors, executing partners) and will gradually extend to the entire upstream supply chain (raw material extraction, material producers) and the associated working conditions and human rights situations. Sustainable procurement by VIVION necessitates the adherence to social and environmental criteria throughout the supply chain. Consequently, the group developed a Code of Conduct in 2023 to ensure that our business partners are also aware of their responsibilities along the supply chain and contribute to the sustainable development of the real estate industry. This code is regularly updated in response to the evolving business and regulatory environment, as well as ethical core values. All our business partners are explicitly informed about the Code of Conduct and the associated documentation requirements in the context of contracts and projects.



## Networking and Partnerships

VIVION actively encourages all managerial personnel to engage in professional networking, participate in industry-specific events, and contribute to expert panels. Through the strategic dissemination of information across multiple channels, we facilitate an environment of shared learning and collective motivation, thereby striving to meet and continually exceed prevailing industry standards.

## Engagement in Associations and Organisations

VIVION's active involvement in industry associations, interest groups, and organisations plays a vital role in our business strategy. In today's increasingly complex and dynamic market environment, these memberships provide us with access to current industry insights, facilitate the exchange of best practices, and support the professional development of our employees. Moreover, they strengthen our industry networks and offer a platform for collaborative partnerships and joint problem-solving in the face of regulatory and political challenges. Through active participation in these organisations, VIVION enhances its competitiveness, fosters innovation, and upholds a responsible position within the real estate industry.

VIVION is actively engaged with the following organisations:

## RICS

The Royal Institution of Chartered Surveyors (RICS) is an internationally recognised professional body that sets standards and qualifications for real estate and construction professionals. Membership enables us to operate to the highest professional and ethical standards, while supporting continuous development through training and certification programmes. Its global reach strengthens international networking and provides access to established industry guidelines. RICS also advocates for its members in regulatory discussions, helping to shape standards that safeguard both industry practice and the wider public interest.

## GAA Stadt Berlin

Participation in the Special Valuer Committee (Gutachterausschuss für Grundstückswerte in Berlin) provides access to a key platform for land value data and market transparency in the city. Through this committee, we engage with other real estate professionals, exchange current market insights and contribute to discussions on urban development. As an official body, the GAA prepares land value information for the City of Berlin, public authorities and real estate practitioners, strengthening data quality and supporting informed decision-making.

## ICG

The Institute of Corporate Governance (Institut für Corporate Governance in der deutschen Immobilienwirtschaft e.V.) promotes high standards of governance within the real estate sector. The organisation supports companies in establishing transparent decision-making processes, managing risks and ensuring compliance with regulatory requirements. Its training programmes and expert working groups provide up-to-date knowledge and opportunities to exchange best practices. Engagement with the ICG strengthens stakeholder confidence, enhances organisational effectiveness and supports long-term sustainability in a market that increasingly values ethical and transparent business conduct.

## INNOVATION & DIGITAL TOOLS



Both internal and external digitisation activities and innovations in the field of sustainable buildings are relevant across the entire value chain. The use of smart building technologies (e.g., sensors for smart ventilation, intelligent shading) significantly contributes to energy savings and efficiency improvements, thereby reducing negative impacts on people and the environment. VIVION is particularly focused on new optimisation and control technologies as well as digitisation. These activities are central to our strategy. To further advance the sustainable development of our properties and achieve our ecological, social, and corporate ethical goals, we started to implement a series of measures. These initiatives are designed to increase efficiency, conserve resources, and pursue a holistic development strategy for each of our assets.

### Property Level

Through the deployment of modern control and monitoring systems, we want to optimise resource consumption and thus make a significant contribution to

environmental protection. The installation of smart metering technology was initiated in 2024 and is currently ongoing, providing the data basis for digital applications. Another key initiative will be the implementation of ESG software, enabling us to conduct comprehensive analyses and develop asset-specific development strategies. This software will assist us in making informed decisions and pursuing our sustainability goals with precision. Additionally, we have introduced digital control technologies at the property level. These technologies are designed to optimise the use of energy and water more efficiently. By implementing these technologies and strategies, we are making a strong statement about our long-term commitment to sustainability. We are demonstrating our willingness to invest in innovative solutions to minimise our ecological footprint while simultaneously enhancing the efficiency and profitability of our properties. These initiatives are part of our ongoing commitment to sustainability and underscore our dedication to environmentally friendly and socially responsible corporate governance.

## Work Environment

Digitalisation plays a pivotal role in the modern work environment. It optimises processes, enhances efficiency, and enables a flexible and location-independent way of working. By integrating digital technologies, companies can not only increase their productivity but also operate more sustainably by conserving resources and minimising their ecological footprint. This report outlines the various digital measures and systems that our company has implemented to improve our work processes and contribute to our ecological and social responsibilities. Many of our employee-related processes have already been digitised. A key element is our proprietary Document Management System (DMS), which allows us to digitally capture, review, compare with contracts, approve, and pay invoices. This system ensures a more efficient and transparent handling of our administrative tasks.

For document processing, we use Adobe and Foxit, while Microsoft services are utilised for document creation. For data processing, we rely on Microsoft and DMS services. These tools and services enable seamless and efficient document processing and management.

For meetings, we primarily use MS Teams, which saves us physical travel and thereby reduces CO<sub>2</sub> emissions. Each of our employees is equipped with a mobile phone or a laptop with a SIM card, enabling them to work anywhere in Europe without relying on home internet. We use iX-Haus as our management software, which supports us in the efficient management of our properties and resources. Our digital time tracking for all employees allows us to accurately record and manage working hours. Additionally, holiday requests can be submitted and approved digitally, reducing administrative workload and increasing transparency.

In 2024, DocuSign software was implemented to enable digital signing of contracts and documents. This has significantly reduced response times, particularly for urgent matters, and avoids delays when signatures from multiple parties at different locations are required. In addition, the use of digital signatures contributes to resource efficiency by reducing paper consumption and associated printing and mailing requirements.

Through these comprehensive digital measures and systems, we are not only creating an efficient and modern work environment but also actively contributing to the sustainability and social responsibility of our company.





## DISCLAIMER & CONTACT

## DISCLAIMER

This report is a voluntary disclosure by VIVION of figures and information concerning corporate sustainability performance and objectives.

The reporting period covers the fiscal year 2024. The subsequent report will address the reporting year 2025. The editorial deadline for the 2024 report was 16 March 2026.

This ESG report includes forward-looking statements based on VIVION's current assessments and assumptions, made to the best of its knowledge. Statements that use terms such as "expectation," "goal," or similar expressions indicate such forward-looking statements. Forward-looking statements inherently involve risks and uncertainties. The projections regarding the future development of the company represent assessments made based on the information available at the time of preparing the ESG report. Should the assumptions underlying these projections not materialize, or should unforeseen or incalculable risks arise, the actual future development and results may differ from these assessments, assumptions, and projections.

Factors that could lead to such deviations include, but are not limited to, changes in the overall economic environment, modifications to legal and regulatory frameworks in Germany and the EU, and industry-specific developments. VIVION provides no warranty and accepts no liability for the future development and results aligning with the assessments and assumptions expressed in this ESG report. VIVION will not update these forward-looking statements, whether due to changes in actual circumstances or changes in assumptions or expectations.

This ESG report has been prepared with the greatest possible care to ensure the accuracy and completeness of the information in all respects. The figures have been commercially rounded. For the sake of readability, gender-specific language forms have been committed in this report. All person-related terms apply equally to all genders.

This report was prepared in collaboration with Green Lion Consulting GmbH, Berlin. The legal representatives of VIVION are responsible for the preparation of the report content in accordance with the reporting criteria, as well as for overseeing and ensuring compliance with ESG matters.

The responsibilities of the company's legal representatives include selecting and applying appropriate methodologies for non-financial reporting to meet the quality criteria of accuracy, balance, clarity, comparability, reliability, and timeliness. To facilitate the preparation of an ESG report, it is incumbent upon the legal representatives to establish appropriate internal controls. The data contained in the report is free from material intentional or unintentional misstatements.

The entire management of VIVION is responsible for overseeing and ensuring compliance with ESG matters.

# CONTACT

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## Imprint

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**Independent Limited Assurance Report to the users/readers of Vivion Investments S.à.r.l 2024 ESG Report**

We were engaged by the management of Vivion Investments S.à.r.l (further referred to as “Vivion” or “the company”) to provide limited assurance on the specific topics as mentioned in the table below (further referred to as “topics”), regarding the information presented on Vivion’s 2024 ESG Report for the year ended 31 December 2024 (further referred to as “the report”).

It should be noted that the assurance refers to the information and data included in the specific topics listed in the table below, regarding the reporting year only:

Topics		Unit	2024 data
Emissions	Total emissions from Scope 1 sources	tCO <sub>2</sub> e	2,501.15
	Total emissions from Scope 2 sources	tCO <sub>2</sub> e	10,189.66
Energy	Total District Heating & colling / Combined Heat & Power (DH&C/CHP) consumption	kWh	76,042,205.13
	Total electricity consumption	kWh	73,671,637.10
	Total gas consumption	kWh	77,300,811.82
Water	Total water consumption	m <sup>3</sup>	1,025,362.48
Waste	Total volume of waste	ton	6,726.62
Women in management	Board of Managers (without independent non-executive managers)	%	16.67
	Board of Directors (Senior Management)	%	0.00
	Advisory Board	%	33.33

Further information and details, including the scope, content, assumptions, and estimates determined by the company regarding the topics included in the process, can be found in the relevant chapters of the company’s ESG Report.

**Conclusion**

Based on the limited assurance procedures performed and the evidence we have obtained, described in this report, nothing has come to our attention to indicate that the specific topics, as mentioned in the table above, in Vivion’s 2024 ESG Report, are not presented, in all material respects, in accordance with Vivion's reporting criteria.

**Basis for conclusion**

Our responsibility is to provide a limited assurance engagement and to express a conclusion based on the work performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). The Standard requires that we comply with applicable ethical requirements, including independence requirements, and that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or

procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

A limited assurance engagement, regarding data and information of the specific topics in the ESG report, consists of conducting interviews, primarily of Vivion's employees responsible for the preparation of information presented in the report, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

- examination of the topics in the Report, for the purpose of performing a limited assurance, based on public information sources, knowledge of the company business and other comparative information of similar organizations.
- interviews with management and relevant staff of Vivion to gain an understanding regarding the topics concerning corporate responsibility strategy and policies for the topics, and the implementation of these across the business.
- interviews with relevant staff at corporate and business unit level responsible for providing the information in the report.
- comparing the information regarding the topics presented in the report to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been included in the report.
- where relevant, conduct interviews regarding the calculation, aggregation and methods used to collect and report the topics in the report.
- reading the information presented in the report to determine whether it is in line with our overall knowledge of, and experience with, the corporate responsibility performance of Vivion.

As part of the process of performing a limited assurance, we reviewed the changes made to the draft 2024 ESG Report of Vivion and reviewed the final version of the report to ensure that it reflects our findings.

Vivion management is responsible for:

- A. preparing and presenting the report, and the information and assertions contained within it;
- B. determining Vivion's objectives in respect of sustainable development performance and reporting;
- C. establishing and maintaining appropriate performance management and internal control systems from which the information is derived, to be free from omissions and material misstatements whether due to fraud or error;
- D. the identification of stakeholders and material issues for reporting.

Limited assurance is less than reasonable assurance. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Our limited assurance report is made solely to Vivion in accordance with the terms of our engagement. Our work has been undertaken so that we might state to Vivion those topics we have been engaged to state in this limited assurance report and for no other purpose or in any other context. We do not accept or assume responsibility to anyone other than Vivion for our work, for this limited assurance report, or for the conclusions we have reached.

11 May 2026



KPMG Somekh Chaikin

Tel Aviv, Israel

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