

The image is a cover for a report. It features a background of cherry blossoms in the foreground and a multi-story building in the background. A central orange rectangle contains the text. The text is in black, with 'kereby' in a lowercase sans-serif font, and 'ESG 2023' in a large, bold, serif font.

kereby

**ESG**  
**2023**

Kereby owns and manages 153 properties in Copenhagen, comprising 74% residential and 26% commercial leases.

Our primary focus is on providing responsive, professional management for modern, high-quality homes and business units that prioritise environmental sustainability, while also contributing to the local communities they serve.

We are dedicated to renovating and developing offices, shops, and homes to enrich the charm of our historic city.

Our ESG report highlights our environmental, social, and governance responsibility. We share our initiatives to reduce resource consumption, promote DE&I and ensure good governance.

<p><b>153</b> Historic properties</p>	<p><b>2,346</b> Residential units</p>	<p><b>506</b> Commercial units</p>
<p><b>+100</b> High skilled staff</p>	<p><b>DKK 1.4 billion</b> Invested in our properties</p>	<p><b>★★★</b> 3 out of 5 GRESB stars for reporting capability</p>

<b>Introduction</b>	
A message from our CEO, Lars Pærregaard	3
A message from our Head of ESG, Jean Ahlefeldt-Laurvig	4
<b>ESG Highlights</b>	5
<b>ESG Strategy &amp; Implementation</b>	6
Our Performance Targets	7
Monitored KPIs	8
How we engage with stakeholders	9
<b>Supporting Our Customers, People &amp; Communities</b>	10
Tenant Satisfaction & Customer Service	10
Supporting Employee Health & Wellbeing	11
Community Support	13
CASE: Supporting Velkommen Hjem	14
CASE: The revival of Nørrebrogade 34	15
<b>Protecting Our Environment</b>	16
Sustainable buildings and operations	16
Climate Action: Measuring our Emissions	18
Climate Resilience	19
<b>Strengthening ESG in Our Business</b>	20
Reporting & Data Management	20
Regulatory Compliance	21
<b>Looking Ahead</b>	22
<b>Appendix</b>	23



## A message from our CEO, Lars Pærregaard

At Kereby, our commitment to generating long-term value for our stakeholders by operating in a sustainable and responsible manner is as strong as ever. If anything, our resolve is getting stronger – as we see our ESG initiatives having a positive impact. Far from being a tick-box exercise, ESG is now woven into the fabric of our business.

Our tenants remain key stakeholders for us, and I'm heartened to see that our ongoing dedication to improve customer service is evident in the consistent rise in tenant satisfaction year after year.

Of course, engaging closely with all stakeholders is crucial, particularly as the cost of living crisis has far from disappeared. As I said in our 2022 report, the last few years have been tough, and continue to be so. The ripples of COVID-19 are still being felt. The war in Ukraine tragically rages on. And while inflation is starting to decline, energy prices and many other day-to-day costs remain high.

Within these challenging contexts, I am so proud of the way Kereby employees have gone about their work supporting our tenants.

It's during difficult times that our core values – respect, accountability and professionalism – come into their own. They drive our work, support our company culture and define our relationships.

This report serves as an overview of the progress we're making against our ESG targets. I'm pleased with how far we have come. I'm equally pleased with Kereby's commitment to transparency and accountability when it comes to identifying areas where we're behind.

This year also marks the start of a new era of reporting: in response to the EU's Corporate Sustainability Reporting Directive (CSRD), we are in the midst of conducting a double materiality assessment across our value chain, which will provide guidance for our ESG strategy moving forward. From 2025, more businesses across Europe will have to report on many more metrics covering climate change, the circular economy, pollution, biodiversity loss and resource use, and I see this extra layer of rigor as a sound and sensible step.

Lars Pærregaard, CEO

### KEREBY'S CORE VALUES

- Respect
- Accountability
- Professionalism

# A message from our Head of ESG, Jean Ahlefeldt-Laurvig

In this report, we review our achievements in 2023, highlighting what worked well, what we need to improve, and our focus areas for the year ahead. Since 2021 we have established a strong ESG foundation and we are excited to share our progress in areas such as stakeholder engagement, tenant satisfaction, employee wellbeing, energy reduction, and diversity, equity and inclusion.

I am extremely proud of the Kereby team, who worked tirelessly to achieve limited assurance on over 20 key performance indicators (KPIs). Our above-average scores and three-star rating from GRESB (Global Real Estate Sustainability Benchmark) demonstrate our ability to collect and report sustainability data and progress while providing valuable insights. It's also gratifying to see how, together with colleagues from across the business, we have built on last year's success which is demonstrated by reduced energy consumption, enhanced tenant satisfaction scores and increased ESG awareness throughout the organisation.

Of course, I am equally proud of all my Kereby colleagues in areas that haven't been plain sailing. Undoubtedly, we have a way to go to reach our 2030 emissions-reduction target of 42%. To achieve this target, we'll need to continue to work closely with our utilities partners to access greener sources of energy. Whilst challenging, we are trending in the right

direction, and I am pleased to report a 12.5% reduction from 2022 to 2023 in our operational emissions (scope 1 + 2).

In addition to progressing our strategy at Kereby, we also had the pleasure of working with industry peers on Real ESG – The Real Estate Reporting Framework, which aims to ensure transparency, tangibility, and comparability in reporting within the industry. I'm looking forward to working within the Real ESG sector committee to further enhance the tool's capabilities.

As we look ahead, we have started to prepare for the EU's Corporate Sustainability Reporting Directive (CSRD), which requires us to complete a double materiality assessment across our value chain to enable us to report across all identified issues that are material to Kereby's stakeholders. We look forward to completing the assessment which will provide us with a solid base for reporting going forward.

For me, our mission remains clear: to provide a quality experience for our customers, enhance the communities we operate in and improve outcomes in the natural world we all depend on. We're encouraged by how far we've come and invite our stakeholders to collaborate with us as we continue to progress our strategy.

Jean Ahlefeldt-Laurvig,  
Head of ESG



Jean Ahlefeldt-Laurvig,  
Head of ESG

**"As we look ahead, our mission remains clear: to provide a quality experience for our customers, enhance the communities we operate in and improve outcomes in the natural world we all depend on"**

**KEREBY'S ESG AMBITIONS**

- Listening to our tenants
- Investing in high-quality housing
- Preserving historic housing
- Sustaining employment and promoting DE&I
- Protecting our buildings against climate change
- Optimising energy efficiency in our buildings
- Reducing energy consumption in our buildings
- Making a positive impact in our communities
- Reducing our carbon footprint

# Our 2023 ESG Highlights



## Supporting our Customers, People and Communities

**+13**

Net Promoter Score (NPS) from our residents, **meeting 2025 target**

**5%**

reduction in employee turnover, **meeting 2025 target**

**90%**

participation rate for our Annual Workplace Assessment

**3.2/4**

overall employee satisfaction score



## Protecting our Environment

**6.8%**

decrease in energy consumption versus 2021 baseline **meeting 2030 target**

**5.8%**

decrease in operational emissions versus 2021 baseline

**14%**

increase of EPC-ratings band C or above

**92%**

of our portfolio rated EPC band C or higher, **meeting 2030 target**



## Strengthening ESG in our Business

**3-star**

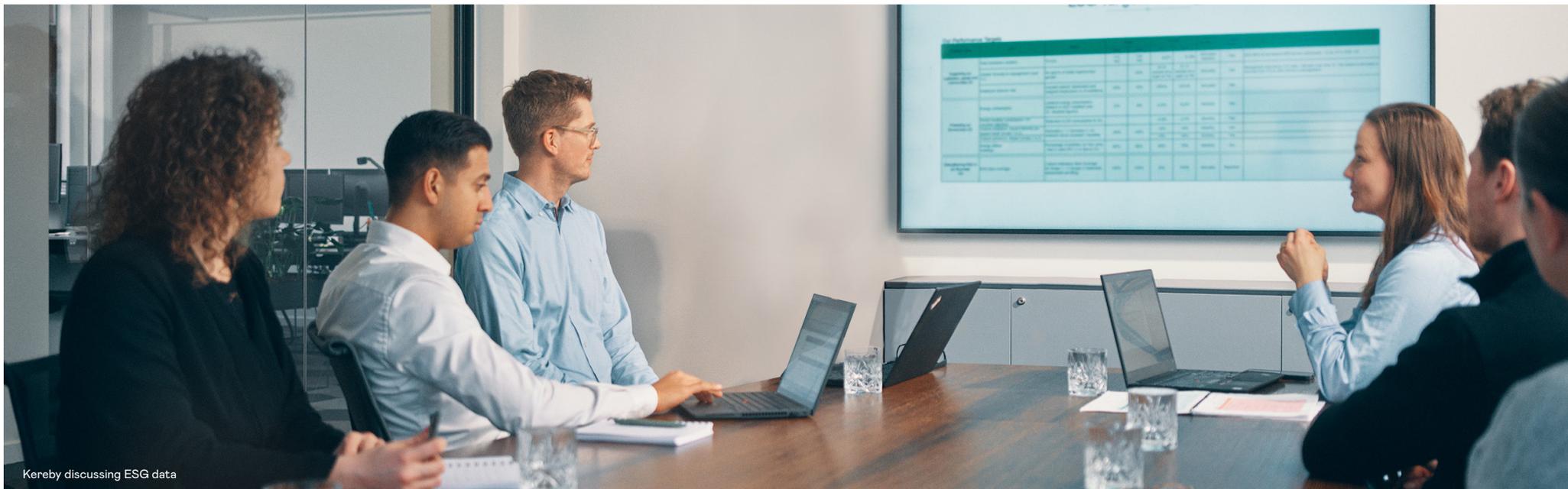
GRESB rating achieved (80/100 score)

**20+**

KPIs verified through third-party data quality assurance

**22**

corporate compliance policies developed to date



Kereby discussing ESG data

# ESG Strategy & Implementation

## An overview of our strategy

Creating positive impact via real estate is core to Kereby's business, forming the cornerstone of our ESG strategy. We are committed to providing good-quality, modern properties that meet the needs of our residents and reduce our environmental impact, while also preserving the heritage and beauty of Copenhagen.

We also support the health and wellbeing of our people and the local communities around our buildings. And we're constantly working to be active participants in the movement towards a more sustainable future.

One of our big strategic goals for this year has also been preparing to meet our Corporate Social Responsibility Directive (CSRD) reporting requirements. As part of this preparation, we have begun a double materiality assessment across our entire value chain – and we will be

using the outputs of this assessment to develop the next iteration of our ESG strategy.

## Our ESG Targets and Monitored KPIs

The following table shows our strategic pillars, and on the next page our KPIs, metrics, targets, and monitoring frequency. We have worked hard to obtain limited assurance from Deloitte on more than 20 KPIs. And you can find a complete list of our KPIs with limited assurance in Appendix 4.

Across the year we continuously monitor these KPIs to look for areas in which we can improve. We also conduct town hall meetings and run working groups with specific objectives, such as how we can reduce energy consumption, manage waste, and improve inclusivity. All this insight feeds into our KPIs going forward.



# Our Performance Targets

## PERFORMANCE TARGETS

STRATEGIC PILLAR	KPI	METRIC	ACTUAL		TARGET		MONITORED	LIMITED ASSURANCE*	NOTE
			2022	2023	2025	2030			
Supporting our customers, people and communities (S)	Tenant Satisfaction	NPS all residential tenants NPS all new residential tenants	-8 +49	+13 +65	+12 +53	+20 +55	Annually/ Monthly	Yes	Appendix 1
	Employee turnover rate	Leavers (retired, terminated and resigned employees) % of workforce	23.64%	18.27%	20%	15%	Annually	Yes	
Protecting our Environment (E)	Energy consumption	Energy consumption, (relative to 2021 baseline year (% , absolute figures)	-6.4%	-6.8%	-2%	-5%	Monthly	Yes	Appendix 2
	District heating consumption / m <sup>2</sup>	Reduction in DH consumption in (% - weather adjusted)	-3.3%	-3.9%	Material impact on energy consumption target		Monthly	Reported	
	Carbon emissions impact intensity per square meter (scope 1 & 2)	Reduction (-) / increase (+) in emission since (restated) baseline	+3.8%	-8.9%	-30%	-42%	Monthly	Reported	
	Carbon emissions (scope 1 & 2)		+7.8%	-5.8%			Monthly	Yes	Appendix 2
	Energy efficient buildings	Percentage of portfolio, by floor area, that is rated EPC C or above (%)	78%	92%	92%	92%	Monthly	Reported	
Strengthening ESG in our Business (G)	ESG data coverage	Carbon emissions data coverage for Scope 1 + 2 (Scope 3 materiality assessment pending)	100%	100%	100%	100%	Annually	Reported	
	Gender diversity in management layer 1+2	% of under represented gender	37%	33%**	-	40%	Annually	Yes	***

\* The targets are not under limited assurance, only the underlying KPIs. For details of the KPIs under assurance please refer to Appendix 4. No targets have obtained limited assurance.

\*\* In line with Danish Financial Reporting Act §99b, we have updated our methodology for this KPI in 2023.

\*\*\*2023: 5 women of a team of 15 | 2022: 7 women of a team of 19 | See also Appendix 1

# Monitored KPIs

## KPIs WE ARE MONITORING

STRATEGIC PILLAR	FOCUS AREA	METRIC	ACTUAL		MONITORED	LIMITED ASSURANCE	NOTE
			2022	2023			
Supporting our customers, people and communities (S)	Employee engagement	Survey participation	89%	90%	Annually	Yes	
	Gender diversity workforce	% of under-represented gender	34% (women)	36% (women)	Annually	Yes	
	Gender pay gap	% of under-compensated gender	-4.63% (men)	-0.3% (men)	Annually	Yes	Appendix 1
	Employee satisfaction	Employee NPS (eNPS)	-	+43	Annually	Yes	Appendix 1
	Sick leave days	Average sick days pr. FTE	5.75	5.37	Annually	Yes	
	Work incidents	Working incidents Reported to the Labour market insurance Authority (Arbejdsmarkedets erhvervssikring)	2	1	Annually	Yes	Appendix 1
	Full Time Employee (equivalent)	FTE (ATP contribution based)	105	104	Annually	Yes	
	Workforce age intervals	Number of employees →30 (including) 31→50 (including) 51→ (including)	25 53 33	25 50 31	Annually	Yes	
Protecting our Environment (E)	Water consumption	Reduction (%) since 2021 in landlord and tenant water consumption per occupied square meter	-1.1%	2.2%	Monthly	Yes*	
Strengthening ESG in our Business (G)	Attendance at board meetings	Average attendance at board meetings	83%	100%	Annually	Yes	
	Board diversity	% of under represented gender	33%	33%	Annually	Yes	**
	Whistleblower reports	Number of submitted reports to third party; legal firm Bech-Bruun	0	0	Annually	Yes	Appendix 1

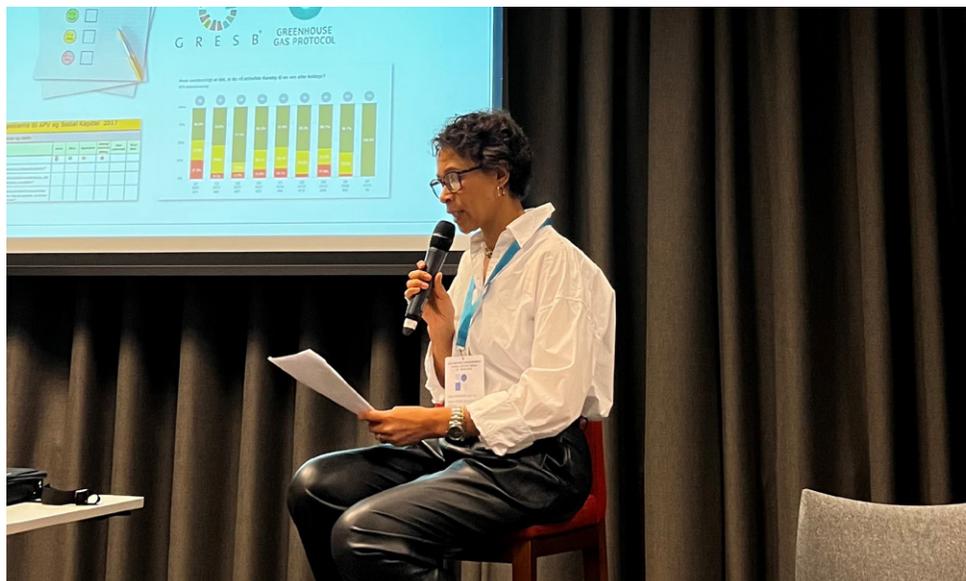
\* Only total water consumption is under limited assurance.

\*\* 2023: 1 woman of a team of 3  
2022: 1 woman of a team of 3

# How we engage with stakeholders

Our business has three primary stakeholder groups: our tenants, employees, and the communities where we operate. Working closely with our stakeholders is obviously incredibly important, and we do so on a daily basis.

We also work closely with other external stakeholder groups, including policy makers, sustainability experts, and industry colleagues. To make sure all our tenants have a way to share their views, we conduct annual- and action-based surveys.



other communication channels too, such as digital information screens that allow residents to express their views on our work and operations quickly and easily, face-to-face-tenant meetings before larger renovation projects, and by letter and email.

For our employees, we offer ESG workshops and training, facilitate and implement various initiatives to improve health and well-being, conduct annual surveys, and have an internal whistle-blower scheme to make it easier for employees to flag issues without any fear of reprisals.

### Engaging with our communities and external stakeholders

Beyond our own tenants, we're proud supporters of several community-based organisations both within the city and across the country. We engage with these organisations

in two-way dialogue. You can see details of our partners listed on this page, and referenced throughout this report.

We also believe in being an engaging industry player. As part of this, we collaborate with policymakers, environmental and legal experts, and relevant industry colleagues.

In 2023, we presented at ESG conferences both domestically and internationally. We gave interviews to trade magazines and contributed to a government energy sector report aimed at improving access to utility data. This recommendation-report was delivered to the Danish Energy Agency and the Danish Agency for Data Supply and Infrastructure. We also participated in a feedback group for developing a new reporting tool called REAL ESG – The Real Estate Reporting Framework.

## OUR COMMUNITY AND INDUSTRY PARTNERS



HOFOR, Denmark's largest utility company



Happy Humans, a collective that increases biodiversity in green spaces



Velkommen Hjem (Welcome Home), an organisation dedicated to helping military veterans transition to civilian work life



5 Schools, which helps children in Syrian refugee camps, through the fantastic initiative "The Real Estate Fundraising"



BydelSMødre (The Neighbourhood Mothers), which supports and empowers vulnerable and isolated migrant women, disabled women, and women who have experienced trauma



Byens Netværk (City Network), a networking group that enables our employees to enhance their knowledge and skills



NEXT, Denmark's largest school for vocational education and training



Ejendom Danmark (The Danish Property Federation), the trade association for the Danish property industry



Together with other real estate companies, Kereby is founding member DI ejendom which is a new organisation under the DI Industry umbrella.

# Supporting our Customers, People & Communities

We've always been proud to be a member of the Copenhagen community. As part of the fabric of the city, we take our responsibilities to everyone here – our tenants, employees and communities – very seriously.

We're pleased to have made positive steps forward in 2023 across tenant satisfaction, employee wellbeing and community support. And we look forward to more in the year ahead.

## Tenant Satisfaction & Customer Service

### Supporting our residential tenants

Tenant satisfaction and quality customer service are essential pillars of our sustainability strategy, and as tenants' needs evolve, we remain committed to continuously improving our service.

To understand our tenants' priorities and requirements, we conduct not one but three tenant surveys:

1. Our annual tenant satisfaction survey

2. Our tenant satisfaction survey for new tenants: a survey to track customer experience from the initial lease viewing to the end of their first month's occupancy
3. A survey to measure the tenant experience when contacting the service center

### Our annual Tenant Satisfaction Survey:

We're delighted to report tenant satisfaction, as measured by our Net Promoter Score (NPS), has consistently improved since 2020, with tenants reporting higher satisfaction with our services and communication. Within that time-frame, 2023 itself has been another successful year. We have achieved +13 NPS, surpassing our NPS goal for 2025 of +12, and putting us well on track for reaching our 2030 goal of +20 NPS.

### Our Satisfaction Survey for new Tenants:

Since 2021, we've been asking all new tenants to complete a satisfaction survey to make sure their all-important first experience of Kereby is as positive and reassuring as it can be. We're pleased to report our NPS for new tenants has significantly improved. In 2022, our NPS

was +49, then in 2023 we saw this increase to +65. This score is encouraging and reflects our efforts to enhance customer experience, but more importantly, the feedback we get from these surveys is crucial in directing our efforts to further iterate our customer journey and continue this positive trend.

### Our Service Center Survey

Our Service Center handles daily tenant inquiries and ensures timely and satisfactory resolution. It has been a huge boost to how we work since its launch in 2020 – and has been a key reason for the growth in our NPS score.

That said, we're always looking for ways to improve. So, in 2023, we initiated an action-based tenant survey aimed at assessing the service center's effectiveness in addressing tenant inquiries satisfactorily.

Over the course of the year, there was an improvement in tenants' experience of the center, as evidenced by a rise in its NPS throughout the year. The year concluded with the service center achieving an average for the year NPS

of +8, which shows our ongoing efforts to improve our services and foster a positive relationship with our tenants.

Over the year we broadened our evaluation criteria to include not just the Service Center, but also the performance of caretakers and contractors. Here we consistently received high scores in all three categories: 3.9 out of 5, 4.5 out of 5, and 4.5 out of 5, respectively.

These scores demonstrate the value of seeking continued feedback – and reflect our efforts to better understand and accommodate our tenants' needs. And as an overarching positive, they suggest our tenants are broadly satisfied with the level of service we provide.

### What is a Net Promoter Score?

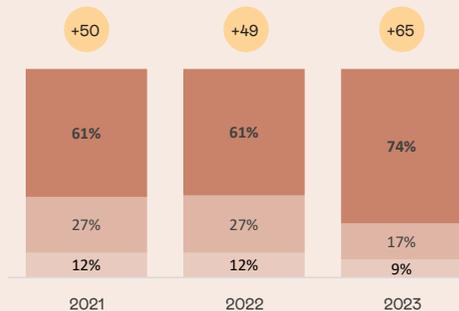
The Net Promoter Score (NPS) measures customer loyalty by asking "How likely are you to recommend us on a scale from 0 to 10?" Responses categorise customers into Promoters (9-10), Passives (7-8), and Detractors (0-6). The NPS is the percentage of Promoters minus the percentage of Detractors, which is ranging from -100 to 100.

■ Detractors ■ Passives ■ Promoters ● NPS

NPS ALL TENANTS



NPS NEW TENANTS



NPS SERVICE CENTER 2023





Customised commercial lease at Gammel Kongevej 136

### Supporting our commercial tenants

At Kereby, a quarter of our tenants are commercial tenants. To support these tenants, we run a variety of knowledge-sharing events like our annual social media workshop, which takes place at our office and is facilitated by Benjamin Rud Elberth, one of Denmark's leading social media experts.

Where we can, we try to assist our commercial tenants in their efforts to make a positive impact too. For instance, we provide a welcome gift to new residential tenants at Kereby, comprising

various useful items and nudging flyers. These items include products sourced from our commercial tenants, such as chocolates, restaurant vouchers, hand soap, and cleaning supplies. While Kereby covers the cost, this helps promote our commercial tenants' brands within the local community.

Looking ahead, we are placing even greater emphasis on retaining our commercial tenants. Therefore, we are making extra efforts to monitor satisfaction through an upcoming annual survey, as well as signposting commercial tenants to our service center to support them with any issues they are facing.

We ensure that commercial leases meet specific requirements and, in some cases, are customised to suit the new tenant, providing their business with a strong start to its tenancy and enabling them to contribute positively to the local community.

### Next steps: Launching our Tenant Board and commercial tenant surveys

In our 2022 report, we introduced the concept of a Tenant Board, and we have now created a plan and framework for these meetings, which will be launched in 2024. The board will be made up of 4-6 Kereby employees and a group of residents. Going forward, they will meet approximately three times a year to discuss various tenant-related matters.

By giving our tenants a voice in this process, we expect this initiative to provide more insight into their tenant needs and ways to improve service. We also plan to conduct an annual satisfaction survey specifically targeted towards commercial tenants to better understand their needs and satisfaction levels.

### Supporting Employee Health & Wellbeing

Apart from just being the right thing to do, taking care of our team members and helping them look after their own health and wellbeing improves engagement, reduces absenteeism, and makes people more likely to want to stay with us.

With this in mind, we have a number of initiatives in place to support the physical and mental wellbeing of our teams across Kereby. These include:

- Our annual satisfaction survey that makes sure our employees have the chance to be heard.
- Quarterly employee development sessions where we actively seek feedback to improve the workplace environment.
- Our active staff association, which organises internal events like fishing trips and guided tours to promote team spirit and a sense of community within the business.
- Our weekly running club and participation in the annual Copenhagen DHL run.

### Our Go by Bike initiative

In 2023, we engaged the Danish Cyclist's Federation to survey our employees' commut-

ing habits. The survey showed around 25% of Kereby staff cycle to work – something we're actively encouraging people to do if possible. We'll continue to promote cycling through our "Go by Bike" campaign in May 2024 – and are interested to see what impact it's had when we will repeat our survey later in 2024.

We are registering again this year for the campaign "we cycle to work2 (VCTA.DK)" to raise awareness of the health and societal benefits of using the bicycle instead of the car or train. We have also joined the Cyclists' Association as a corporate member. We do this to support the work of creating better conditions for cyclists in general.

### Refreshing our Annual Workplace Assessment (WPA)

Our Annual Workplace Assessment is an important way for us to check we're moving in the right direction – and to focus on any areas we need to put right. We refreshed our questions slightly in 2023, which means we can't provide a direct comparison to past years. However, this year's WPA highlights included:

- 90% response rate
- +43 Employee Net Promoter Score (eNPS)
- 3.2/4.0 overall satisfaction score

### Next steps

We're proud of our culture and all we do to provide a healthy, supportive work environment. We understand that taking care of our colleagues is crucial to our success. To that end, we will concentrate on addressing the feedback received via the Annual Workplace Assessment, and develop a comprehensive approach to addressing any issues, ensuring an open dialogue with employees throughout.



## Diversity, Equity and Inclusion

Different perspectives and experiences are incredibly valuable and serve to strengthen the quality of our decision-making. We also know that having a diverse and equitable workplace is crucial for employee wellbeing, as well as for attracting and retaining top talent.

For these reasons, we are dedicated to fostering a diverse, equitable and inclusive workplace at Kereby, where every individual's voice is heard and respected, and every employee feels included and valued.

### Increasing our awareness and understanding of DE&I principles

Our starting point for creating a more diverse, equitable and inclusive workplace has been to focus on enhancing empathy and developing greater awareness of DE&I principles across our entire workforce. More specifically, we've rolled out initiatives to improve cultural competence, promote a better understanding of differences and raise awareness of any unconscious biases.

One of our initiatives in late 2022 was to introduce DE&I principles to all Kereby employees and to conduct an inclusion survey across the company. In January 2023, we received the survey results and engaged the provider Inclusify to report back with their findings and recommendations. Their feedback has formed the basis of our initiatives outlined below.

### Workshops and working groups to spread the word

Throughout 2023, we conducted internal workshops to help everyone get a better understanding of DE&I. We established a diversity and inclusion working group to promote and raise awareness of DE&I concepts, and we held workshops to raise janitors' awareness of conflict management and inclusion.



Janitors planning their day

### Revising our Code of Conduct

This year we've also updated our internal Code of Conduct to ensure all Kereby employees are treated with respect and fairness, regardless of their personal characteristics. We have a zero-tolerance policy towards any abusive conduct and have established guidelines for how we should behave and relate to each other, including how we categorise and handle incidents. These guidelines apply to all our internal and external relationships.

### Diversity in our recruitment

Having a diverse workforce benefits the entire company, and promoting diversity through recruitment is a great opportunity to build that workforce. That's why we are launching a recruitment campaign for janitors that includes all genders, and we will continue to focus on making janitorial work more accessible to everyone.

*"We have a good collaboration with Next Glostrup. We see it as our duty to contribute to the education of our future colleagues. And we are proud to offer comprehensive training in all aspects of property services."*

Jens Bremer, Operations Manager

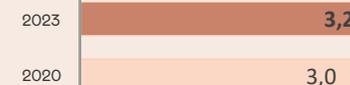
### Our next steps

Moving forward, our 2024 plans include initiating leadership training for the entire management team that aligns with the principles of DE&I. We will also continue to offer conflict management courses to all interested parties, especially employees with tenant contact.

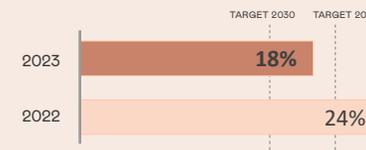
### eNPS 2023 RESULT



### WPA SCORE 0-4 POINTS



### EMPLOYEE TURNOVER RATE



Colleagues attending a football party at Kereby



In total, since 2017, we have invested over 1.4 billion DKK in maintaining and improving our historic residential buildings in Copenhagen

## Community Support

### Raising housing standards while protecting our heritage

Copenhagen is our home, and we take our responsibilities towards it seriously. One of the key contributions we can make to Copenhagen is to increase and improve its residential spaces, while simultaneously preserving and enhancing its heritage. So that is what we do: our refurbishments always respect the original character of our buildings. They also prioritise sustainability and on-site material reuse wherever possible.

In total, since 2017, we have invested over 1.4 billion DKK in maintaining and improving our historic residential buildings in Copenhagen. This has also included converting old roof storage spaces into new, modern rooftop apartments across the city, as well as a full renovation of Nørrebrogade 34. You can read more about this in the case study on page 15.

### Promoting community involvement and support through key partnerships

Our community support also includes partnering with NGOs and local aid organisations:

- We are proud to partner with **Velkommen Hjem** (Welcome Home), an organisation dedicated to helping military veterans transition to civilian work life. Our COO, Kenneth Ohlendorff, has mentored Emil, a former reserve language officer with extensive experience as an interpreter and cultural mediator. You can read more about their story on the next page.
- For the past few years, we have been supporting **5 Schools**, which helps children in Syrian refugee camps, through the fantastic initiative “The Real Estate Fundraising”.
- We support **Byens Netværk** (The City Network) and encourage our employees to attend their knowledge-building events. In 2023, our teams attended courses on AI in real estate companies and sustainable building materials. We plan to attend more courses in 2024 and seek out other events and training related to green construction.
- We also support **Bydelsmødre** (The Neighbourhood Mothers). This fantastic organisa-

tion is made up of women from ethnic minority backgrounds who volunteer to support isolated women in their community, empowering them to help themselves and their families. In January, we had the pleasure of welcoming them to our offices for a presentation on the important work they are doing in their communities.

### Our next steps

Moving forward, we will ensure we are doing everything we can to support communities in the areas where we operate. We will continue to work closely with NGOs and local aid organisations and develop new initiatives aimed at supporting our local communities.



Bydelsmødre visiting Kereby



5Schools founders Maren Elise Skjerlie and Zarah Kirketerp-Møller with students

**CASE STUDY:**

# Supporting Velkommen Hjem's military veteran mentoring scheme

Our COO Kenneth Ohlendorff has been mentoring an ambitious young man named Emil through the "Welcome Home" programme, which helps military veterans integrate into civilian work life. Emil is trained in Russian language and culture and has since learnt Ukrainian too. As a language officer, he was sent to Ukraine, where his duties included training Ukrainian soldiers and translation tasks.

**Part soldier, part civilian**

Emil is a soldier with experience in civilian life. Before joining the military, he earned a bachelor's degree in economics. Nevertheless, he chose to pursue his dream of serving in the military. After working in Ukraine, Emil is now an staff officer in the Danish brigade. This role has provided him with skills in training, relationship building, and planning.

Since Emil's employment is on short-term contracts, he has been reflecting on his future. In 2021, he learned about "Velkommen Hjem" (Welcome Home,) an organisation that helps former soldiers enter the civilian job market. He attended an introductory course with the organisation and was matched with COO Kenneth Ohlendorff from Kereby.



Emil, Mentee

**Mentor conversations 2-4 times a year**

Although Emil wasn't ready to leave the military yet, he and Kenneth stayed in regular contact. At that time, Emil didn't have a specific plan for what he wanted to do in the civilian sector. It evolved over time with stable support from Kenneth, with whom he speaks with about 2-4 times a year.

"Together with Kenneth, I have reflected on both personal and professional goals. We have discussed how my military experiences can contribute to shaping a meaningful career in a civilian context. Additionally, we have had enriching conversations about balancing civilian life with reserve duty in the military," says Emil.

**New opportunities after the army**

In the summer of 2023, Emil became a Captain of the Reserves, allowing him to train future soldiers and teach in the military while also entering the civilian job market. He is now well on his way to obtaining a master's degree in economics and hopes, among other things, to be able to use his language skills in a future civilian job.

Emil warmly recommends "Velkommen Hjem" to others and can even imagine himself as a mentor one day.

"I have gained inspiration and the confidence to make a choice about a future that both provides me with a more stable everyday life and allows me to continue with the profession I have been pas-



Kenneth Ohlendorff, Mentor, COO

sionate about for the past seven years. I would absolutely recommend participating in a mentoring programme as it creates a bridge between the military and the civilian sector. It has given me reassurance knowing that my skills can be used elsewhere, and it has been rewarding to have an experienced person to talk to – even about personal matters. In addition to verbal sparring, I have also been able to benefit from Kenneth's network."

**Continuous mentoring**

To date, our COO Kenneth Ohlendorff has mentored six soldiers and maintains contact with former mentees. He sees the mentor role as an enriching process.

"Being involved in translating military skills into practical skills in the business world is both exciting and enriching. It provides a unique insight into another person, and being able to contribute to concrete results such as employment or starting education is extremely satisfying. Military veterans possess a wide range of skills and perspectives that I consider valuable both for the business world and society as a whole.

Loyalty and teamwork are just some of the character traits that are particularly beneficial in the business world. Therefore, it is essential to support them in their transition to civilian work and ensure that their talent is not lost," says Kenneth.

CASE STUDY:

# The revival of Nørrebrogade 34

When we undertake a renovation at Kereby, our aim is always to create a long-lasting solution that gives a building a new lease of life while respecting its original character. In the case of Nørrebrogade 34, that meant refreshing the entire façade to honour its original appearance, while also adapting the building to the modern needs of its new commercial tenants.

### Bringing back the former glory

Historically, Nørrebrogade has been heavily burdened by traffic and wear, which has visibly affected the buildings in the area. The activity of shops and businesses has worn down facades, removed beautiful details, and obscured architectural features with rows of signs.

Nørrebrogade 34 was no exception to this. Its commercial spaces had remained vacant for a significant period, and the entire facade of the property appeared tired and worn with the storefront on the ground floor closed off.

To improve the leasing of the ground-floor commercial spaces and simultaneously give back to the city, we decided to restore the entire facade of the property to its original appearance. We also sought solutions that were more durable and required fewer repairs than before.

### Cleaning, renovating, rebuilding – reviving

We developed a plan for the project and within six months we had renovated the storefront, upgraded the commercial spaces, and cleaned the remaining façade.



During the cleaning process, yellow stones emerged that had been hidden under layers of dirt over time, revealing beautiful details and floral carvings that served as the basis for producing new stones used to repair the rest of the facade.



We removed old signs and attached panels from the storefront and renovated one half of it. Unfortunately, we were unable to find any of the original facade under the other half, so we rebuilt it from scratch using handmade stones. Finally, new window sections were installed throughout the storefront. The work was carried out by skilled and proud craftsmen who meticulously cleaned, reused, and rebuilt – all with great respect for the property's character and qualities.

### A stunning result for tenants and the city

The storefront has been carefully reconstructed based on original drawings, thus regaining its character – and the revived facade only grows more beautiful with time. With minor adjustments, it has also been possible to adapt the old facade to modern needs. Larger window sections, increased space for signs, and lighting have created a functional and flexible framework for current and future commercial tenants.

Today, the property features two beautiful commercial spaces that contribute to the street's life and atmosphere. Residents have shown patience during the process, and many have noticed the transformed property and praised its renewed beauty.

In Kereby, we strive to preserve the aesthetic urban environment and maintain the quality of our properties while meeting the evolving needs of our residents and commercial tenants. When refurbishing and modernizing, we do so with respect for the building's original character, prioritizing sustainable solutions and on-site material reuse where it makes sense. We ensure that our properties are up-to-date and keep pace with societal development – we see this as our contribution to the city.



Nils Gjulem, Head of Design

"As property owners, we have a responsibility to our tenants who live and work in our properties and to the city as a whole. We consider the social, environmental and economic impact of our renovations, development, and maintenance of our properties." Nils Gjulem, Head of Design



# Protecting our Environment

Climate change is the critical issue of our time. As stewards of real estate, we recognise we have an important role to play. At Kereby, we've committed to reducing our carbon emissions by 42% by 2030 relative to our 2021 baseline – a target in line with the latest climate science endorsed by the Intergovernmental Panel on Climate Change (IPCC). At the same time, we're also striving to adapt to climate change by effectively managing the risks associated with our buildings and surroundings and enhancing their resilience to climate impacts.

This chapter looks at how we're going about it. As ever, transparency is key to our approach, and we will continue to openly share our findings and solutions as we navigate this complex reporting landscape going forward.

## Sustainable buildings and operations

### Reducing energy consumption across our operations

To achieve our carbon emissions reduction target of 42% by 2030, we're going to need to do everything we can to reduce energy consumption within our operational control – particularly within our buildings.

We're pleased to report a 6.8% reduction in total energy consumption by 2023 relative to our 2021 baseline, across electricity, heating and car fuel. That is an additional decrease of 0.5% from 2022 consumption and exceeds our 2030 target of 5% reduction compared to baseline year 2021.

Here are some of the key actions and initiatives that have helped us achieve this reduction:

### Renovating and insulating our buildings

Improving the sustainability of our property



portfolio is central to our ESG strategy, and renovating and insulating our buildings is a key way to achieve this.

In 2023, we upgraded the energy efficiency ratings of a further 14% of our properties, thus achieving our 2030 target to ensure at least 92% of Kereby properties are rated EPC band C or above. Put another way, it means that throughout 2022 and 2023, we have improved 49 EPC labels across 62,000 square meters.

### Collaborating with HOFOR to increase the efficiency of our central heating systems

Since 2021 we've been collaborating with HOFOR – Denmark's largest utility company – to help improve the efficiency of our central heating systems through equipment optimisation and smart metering.

Working together, we have installed smart meters across 124 central heating systems to help monitor and manage energy consumption, optimise the use of existing piping infrastructure and reduce heating costs for tenants. In addition, 23 heating systems have been

optimised through HOFOR consultant visits, while the remaining 101 are being used as benchmarks. As part of these visits, HOFOR consultants provide essential training on system optimisation for janitors. We've also implemented real-time monitoring to promptly diagnose anomalies and communicate any heating issues.

A good marker of progress is in the change in district heating water return temperatures. In simple terms, the more they go down, the better. We achieved a 2.2°C decrease from 2022 to 2023, with the 23 optimised systems seeing a 3.9°C decrease. Given the age and specific characteristics of our portfolio, which includes older housing stock, we now aim to further reduce the return water temperature by 5.9°C.

### Working with our tenants to reduce energy use

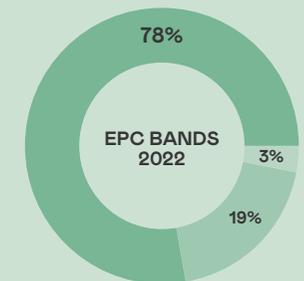
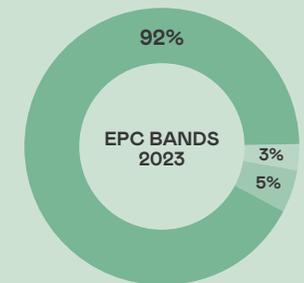
We're always looking for ways to inspire tenants, suppliers and business partners to use less energy. In 2022 we created and shared an information guide for all tenants with sustainable tips on how to reduce energy consumption, water, and waste.

When new residential tenants move in to a Kereby home, they are automatically subscribed to renewable energy from one of the main electricity suppliers in Denmark - Andel Energy. Recognising their strategic significance in this process, we have joined forces with Andel Energy to launch a joint campaign in 2024 to inspire and inform tenants on ways to reduce their electricity consumption and emissions.

Did you know that all Kereby's residential tenants automatically receive certified green energy from Andel Energy?



### IMPROVED EPC BANDS



C or above D or below Listed

### Replacing our car fleet with electric vehicles

While Scope 1 constitutes a small part of our total emissions, they're within our operational control and we must do whatever we can to limit and reduce these emissions where possible.

In 2023 we reduced car fuel by 24%. To capitalise on this momentum, we are now in the process of replacing our entire 16 car janitor fleet with 3 EVs and 16 electric bicycles.

Besides janitor cars, 7 other ICE (Internal Combustion Engine Vehicles) cars in the fleet will also be replaced by EVs – 4 in the first half of 2024 and 3 in second half. By January 2025 we expect to have one ICE and one hybrid car in the fleet until those are replaced and all others will be EVs. To facilitate this transition, we have equipped 4 of our office parking spaces with charging stations for our car fleet and employees' personal cars.

Once fully implemented, electrification of Kereby's car fleet has the potential to reduce carbon emissions by a further 73 tons of CO2e



Jens Bremer, Operation Manager

(2023 figure). Although this will increase electricity consumption, the acquired electricity is certified renewable energy.

"We should continuously consider our transportation needs and adapt our fleet accordingly. Therefore, I believe it is a quite natural step in relation to societal development. With that decision, we have the opportunity to participate in and shape a positive development for our city." Jens Bremer, Operation Manager, Kereby

### Using water and waste more efficiently

Despite initiatives to guide our tenants in saving water, combined with installation of water-efficient fixtures and appliances in new leases, the water consumption intensity (see appendix 1) has increased 2.2% from 2021 to 2023. As we typically experience younger couples or friends moving together into our refurbished apartment, often replacing elderly and single or widowed tenants, the result is an expected increase in overall water consumption. Whilst the customer mix and life-style in the portfolio might be changing over time, we do what is in our hands to offset this tendency.

Data coverage and real time data for water consumption continues to be one of Kereby's focus areas in order to reduce the occupancy adjusted water use intensity and to enable tenants to make sustainable choices in their everyday lives.

In terms of reducing waste, in 2022 we entered an exciting collaboration with Recirk, who repair our appliances, with a focus on reusing refrigerators, freezers, dryers, stoves and washing machines in our rental properties. In 2023, 20% of broken appliances were repaired and reused in our rental properties, with the remainder sent for recycling.

This effort has avoided more than 4 tons of carbon emissions, and the partnership also gives us access to repaired products from other sources, which we are taking advantage of too. We've incentivised tenants to recycle more by installing separate recycling bins in all our new leases' kitchens to make life (and recycling) easier for tenants.

Furthermore, we have reduced residual waste bin capacity by 3% and added 12% more recycling bin capacity. Together, this has caused the share of recycling to increase from 29% in 2022 to 33% in 2023.

Although this does not reduce the associated GHG emissions from waste maintenance in our part of the value chain, in later stages of the chain, the recyclables can be turned into new materials causing significantly less carbon emissions than by using new from raw materials.

### Increasing our use of renewable energy

To bolster our reliance on renewable energy sources, we rely extensively on our utility partners. We play our part by actively aligning with their guidance to support enhancements in emission factors and by engaging with our tenants, empowering them to make informed choices when selecting utility companies providing green energy.



**24%**  
Reduced car fuel

**20%**  
of broken appliances were repaired and reused in our rental properties

As provider of charging for the electrified car fleet, we have chosen Clever (associated with Andel Energy) to deliver certified green electricity at our office building and for charging on the road.

## Climate Action: Measuring our Emissions

Since 2021, we have reported our operational emissions using GHG accounting principles, and from 2022 we have added three more data points from our scope 3 emissions: air travel, waste, and tenant electricity consumption. We are continuously working on mapping our entire value chain to identify and cover all the material data points for our scope 3 emissions.

### Restating our baseline for 2021

While we've made good progress reducing energy consumption across our operations, our emissions are heavily dependent on the carbon intensity of the energy used.

We made the decision to restate the emission factor used in our baseline GHG accounts for 2021 to match the actual emissions data from the utility company for that year.

Previously we had applied a 2020 district heating emissions factor on 2021 consumption data as the 2021 emissions factor was not available at the time of reporting. This restatement has resulted in a 31% emissions reduction in our baseline year, equal to -477 tons of CO<sub>2</sub>e. By restating our baseline emissions, we are able to report accurate progress towards our 42% reduction target in 2030. To validate this change, we have worked with Deloitte to achieve limited assurance on the re-stated baseline.

Fluctuations in the emission factors through the years 2020 – 2023 can be seen in appendix 2.

### A 12.5% reduction in 2023

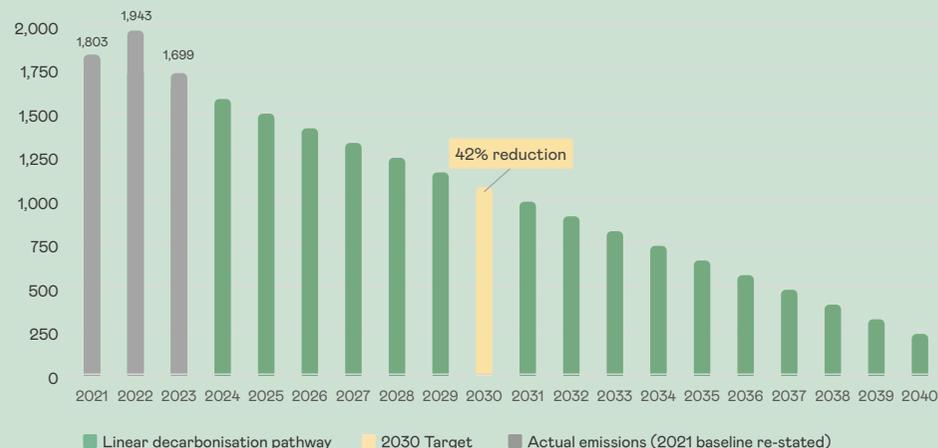
While 2022 was a setback, encouragingly, what we have seen since is that our operational

emissions decreased 12.5% in 2023 compared to 2022, primarily because gas availability and prices have returned to the levels seen before the energy crisis of 2022 and therefore gas, once again, makes up a higher share of the energy mix in district heating. The emission factor has decreased from 43.1 g/kWh in 2022 to 36.3 g/kWh in 2023. Less use of car fuel and electricity has also contributed. It shows we're back moving in the right direction.

That said, we acknowledge that our target reduction of 42% can only be met if our utility partner, HOFOR, drives emission factors towards zero, see graph in appendix 2 for HOFOR's emission factor trajectory.



SCOPE 1 + 2 EMISSIONS REDUCTION PATHWAY - TON CO<sub>2</sub>e



OUR RE-STATED BASELINE 2021					
Scope	Source	2021 Baseline (tCO <sub>2</sub> e)		2022 (tCO <sub>2</sub> e)	2023 (tCO <sub>2</sub> e)
		First stated	Re-stated		
Scope 1 GHG emissions	Combustion	101	101	95	73
	Total scope 1 emissions	101	101	95	73
Scope 1 GHG emissions	District heating consumption	1,545	1,068	1,249	1,052
	Electricity consumption	634	634	600	575
	Total scope 2 emissions	2,179	1,702	1,849	1,627
Scope 1+2 GHG emissions	Total operational emissions	2,280	1,803	1,943	1,699
	Year over year			7.8%	-12.5%
	Change from re-stated baseline			7.8%	-5.8%



## Climate Resilience

**Future-proofing buildings** Recognizing the increasing risks posed by climate change, we’re investing in resilience measures to future-proof our buildings. These include implementing flood-resistant design features. At our properties where courtyards are predominantly concrete, we’re also testing a process to transform parts of the concrete area into green space – to improve rainwater infiltration and reduce the burden on sewers, while also improving the space for tenants. If successful, we’ll scale up the implementation of these solutions, rolling them out on more properties in 2024.

### Building trust through transparency

From energy efficiency initiatives to climate risk analysis, we’ll continue to work towards becoming ever more sustainable across our buildings and operations. As part of that, we’re committed to evaluating to the EU Taxonomy framework and will implement and report on eligible activity 7.7, which relates to the acquisition and ownership of buildings. We are analysing our portfolio to identify buildings that meet the criteria, including factors such as energy efficiency, carbon footprint, and adherence to sustainable building standards.

Our aim is to ensure transparency, and we will disclose the results of our climate risk analysis

in our reporting going forward. By providing clear and comprehensive disclosures, we hope to build trust and confidence among investors, regulators, and the broader community. We expect to complete the taxonomy reporting within the next 12 months.

### Partnering with Happy Humans to safeguard green spaces

About half of our properties have green spaces, and we partner with Happy Humans to improve biodiversity in these courtyards. In 2023, one of our most successful events was a course for all our janitors – run by Happy Humans – to teach how to manage maintenance operations in a more biodynamic manner.

The course shared how to enhance biodiversity by planting in layers to make the most of space. On some properties, unused lawns have been turned into wildflower beds. Rainwater barrels have also been installed on three properties and more will be added in 2024.

We expect to hold these courses 1-2 times annually to keep ourselves updated on the maintenance of summer and winter gardens, and to train new janitors who join the team.

Did you know you only need one square metre to create an active biome environment?



### EU Taxonomy alignment

The EU has established four criteria that economic activity must meet to be considered sustainable under EU Taxonomy:

- The economic activity must contribute to one of six environmental objectives:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems
- The economic activity does no significant harm to any of the six environmental objectives
- The economic activity meets minimum safeguards such as UN Guiding Principles on Business Human Rights) to avoid having a negative social impact
- The economic activity complies with the technical screening criteria developed by the EU Technical Expert Group

Our reporting for eligible activity 7.7: “Acquisition and Ownership of buildings” will align with the EU taxonomy by 2025.

# Strengthening ESG in Our Business

ESG factors are critical drivers of our long-term success here at Kereby. We integrate them into our decision-making process, recognising the interconnectedness of environmental stewardship, social responsibility, and ethical governance. In this section, we look at the significance of strengthening ESG in our business and the strategies we've developed to make meaningful progress in these areas.

## Ethical Standards

Our commitment to ethical standards and good governance is unwavering. We believe trust, transparency and fairness should be at the heart of every transaction.

Our commitment to ethical practices goes beyond mere compliance with regulations; it's ingrained in everything we do. When we interact with our partners and stakeholders, we prioritise respect, accountability, and professionalism – our core values.

We hold ourselves to high standards and expect the same from our partners. To ensure compliance, we require our suppliers to adhere to our Code of Conduct through written contracts.

## Reporting & Data Management

### Shifting our focus from GRESB to CSRD and ESRS

Transparent, high-quality reporting is crucial for our sustainability efforts. For the past two years, we have been reporting to GRESB (Global Real Estate Sustainability Benchmark), which assesses sustainability within our industry.

In 2023, we achieved three out of five GRESB stars with a 80/100 score for our reporting and performance on environmental footprint, social

aspects, and management practices, reflecting the solid progress we've made in our sustainability journey.

This type of reporting has given us a more nuanced understanding of our business. With the help of detailed data, we can focus our efforts on the areas that create the most value for us.

Furthermore, it has allowed us to establish a solid foundation for CSRD (Corporate Social Responsibility Directive) reporting – which will now be our focus going forward. Driving this is our internal CSRD working group, responsible for delivering a double materiality assessment across our full value chain, already underway, as well as examining European Sustainability Reporting Standards (ESRS) disclosure requirements and conducting a gap analysis.

### Real ESG: making reporting easier

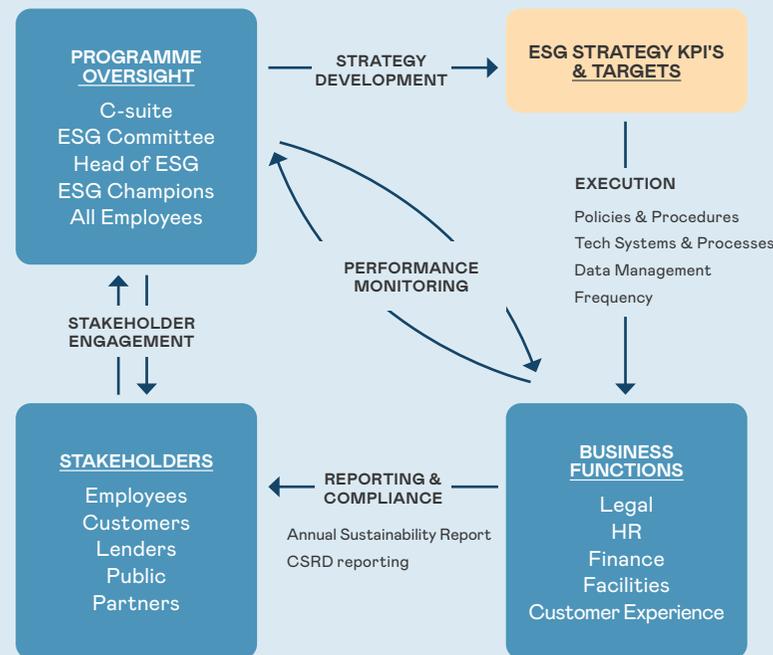
A small group of leading industry players in Denmark collaborated to create a free, open-source ESG reporting template for the entire real estate value chain. The project is called Real ESG – the Real Estate Reporting Framework, and it aims to ensure transparency, tangibility, and comparability in reporting within the industry.

Kereby's Head of ESG, along with other property owners, provided feedback to develop the tool and is now part of the Real ESG sector committee to enhance the tool's capabilities, including a CSRD edition tailored for companies subject to or falling under CSRD regulations. The aim is to integrate ESRS data points with relevant accounting practices and guidance, making the data more concrete and comparable, and simplifying the reporting process while reducing its costs.



Kenneth Ohlendorff, COO in team meeting

## OUR ESG GOVERNANCE STRUCTURE





Ole Markussen, CFO in team meeting

## Regulatory Compliance

As a responsible player in the real estate industry, we prioritise adherence to all relevant laws, regulations, and standards. We also monitor future regulatory requirements and position the business to meet them. Our commitment to regulatory compliance ensures our clients can trust the legality and integrity of every transaction.

In 2023, we collaborated with policymakers, environmental advocates, NGOs and lawyers to develop progressive regulations that prioritise sustainability and benefit society. To date, we have also developed more than 20 corporate compliance policies, to set clear expectations and convey our company values to our employees.

### Risk Management

Good ESG governance requires robust risk management. Our industry faces numerous

risks, including environmental hazards, safety issues, labour practices, supply chain vulnerabilities, and regulatory and financial uncertainties. To tackle these risks head-on, we take a proactive stance by identifying, assessing and mitigating them in a timely and effective manner.

### ESG Committee boosts management efforts and lowers risk

Our approach to managing risk is integrated into our overarching ESG framework, which is fundamental to our company's operations. Our dedicated ESG committee, comprising senior executives, plays a crucial role in overseeing and mitigating ESG-related risks.

This committee is responsible for ensuring that our business practices align with our ESG objectives, thus reinforcing our commitment to sustainable and responsible corporate citizenship.

In 2023, we began preparing for our Double Materiality Assessment, which includes a comprehensive risk assessment. We believe that the methodology and process related to this work will strengthen our risk management efforts.

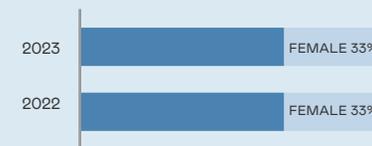
### Next steps

Our main priorities for 2024 are completing our Double Materiality Assessment and EU Taxonomy reporting, with CSRD compliance a major focus. Additionally, we plan to procure a contract management system to help us store contracts and keep track of deadlines and expirations. This will enable us to be more proactive with renewals.

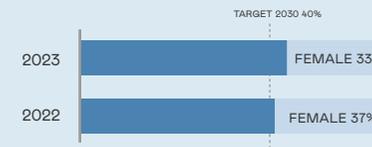
### GRESB 2023 RESULT



### GENDER DIVERSITY IN BOARD



### GENDER DIVERSITY IN MANAGEMENT



To date, we have developed more than 20 corporate compliance policies, to set clear expectations and convey our company values to our employees.



## Looking Ahead

We're proud of the progress we have made on our ESG journey in 2023, but it is just one step down a road of continuous improvement. In some areas we have things to improve. In other areas, it is a case of making more concrete progress as quickly as we can.

Above all, the key is accurate, meaningful measurement of our work. As the saying goes, what you don't measure, you won't manage. We will continue to place a huge amount of emphasis on the solidity and transparency of our data.

In next year's report we look forward to sharing our progress against the Corporate Social Responsibility Directive (CSRD) for the first time. We also look forward to sharing the impact we're having at a wider industry level through Real ESG – the Real Estate Reporting Framework.

Given the ever-increasing commitment from staff across the company, we expect to make strong progress through 2024. And whatever happens, we'll be reporting the facts so all our stakeholders can judge our performance – and our determination – for themselves.

Lars Pærregaard, CEO    Kenneth Ohlendorff, COO    Ole Markussen, CFO

The image features a central orange rectangular box containing the word "Appendix" in a black, serif font. The background is a blurred photograph of a red brick building with white blossoms in the foreground. The blossoms are small and delicate, with some showing yellow centers. The building has multiple windows and a dark roof with a chimney. The overall scene is bright and clear, suggesting a sunny day.

# Appendix

## Appendix 1: Note to selected KPIs

### Water

Water consumption intensity decreased by 1.1% from 2021 to 2022. However, the intensity increased by 3.3% from 2022 to 2023. Intensity is defined as consumption per occupied square meter under operational control and under data coverage on a like-for-like basis. Although the absolute water consumption reported has increased from 203 thousand to 233 thousand cubic meters, this should be seen in the light of a higher data coverage in square meters and a higher occupancy rate.

Data coverage and real time data for water consumption continues to be one of Kereby's focus areas in order to further reduce the occupancy adjusted water use intensity.

### NPS

Net Promoter Score (NPS) is a measure of customer loyalty and satisfaction. NPS is calculated by asking tenants: "On a scale of 0-10, how likely are you to recommend Kereby to a friend or colleague?"

Tenants responding 0-6 are Detractors, 7-8 are Passives, and 9-10 are Promoters. The NPS is then calculated as the percentage of Promoters minus the percentage of Detractors, resulting in a score between -100 and 100. A higher score indicates greater customer loyalty and satisfaction. For methodology, see accounting principles.

### eNPS

eNPS is a scoring system based on the principles of NPS specifically developed to measure employee satisfaction. For methodology, see accounting principles.

### Work incidents

Reported working incidents to the Labour market insurance Authority. Incidents occurring between the home and workplace is not included. The one case reported in 2023 has to the knowledge of Kereby not been processed by the Labour market insurance company as has no cases reported in previous years.

### Gender diversity in management layer 1+2

Percentage of the underrepresented gender in Management. Management is defined by the members of the Kereby's official Management Group including executives (CEO, CFO, COO) and excluding board members. The members of the management group are defined as employees with direct reference to an executive as well as executives. In line with Danish Financial Reporting Act section 99b, we have updated our methodology for the calculation of the 2023 value of this KPI.

### Employee gender pay gap

Our 2022 employee gender pay ratio was to the benefit of female employees in the company by 4.63% and has in 2023

declined to an insignificant disparity of 0.3%. The figure excludes executive pay.

### Whistle-blower reports

Kereby's legal advisor informs Kereby annually of the number of incidents that have been reported in the reporting period through the official Whistle-blower hotline. The report included in the scheme are the following:

- Financial crime, e.g. theft, embezzlement, fraud, false misrepresentation, bribery, forgery, extortion and cartel formation
- Violation of the anti-money laundering rules
- Distortion of competition
- Breach of occupational safety rules
- Breach of environmental rules and pollution of the environment
- Discrimination, harassment, violence and coercive control and sexual offences
- Agreements with connected persons, self-contraction and conflicts of interest

## Appendix 2: Greenhouse Gas (GHG) emissions details – 2023

KEREBY - CONSUMPTION AND CO2e EMISSIONS - 2023 VS 2022 AND BASELINE 2021*													
			Consumption						Emission factors	Emissions TCO2e			
			Unit	Figure 2023	Figure 2022	Figure 2021 (Baseline)	% change YoY (2023 vs 2022)	% change from base line	kgCO2e/ Unit (2023)	Figure 2023	Figure 2022	Baseline 2021	% change from 2023 to Baseline
Scope 1 GHG emissions	Combustion of car fuel	Diesel	L	22,692	26,103	30,753	-13%	-26%	2.51	57	66	77	-26.2%
		Petrol	L	7,416	13,389	10,874	-45%	-32%	2.10	16	29	24	-34.8%
	<b>Total Fuel</b>		<b>L</b>	<b>30,108</b>	<b>39,492</b>	<b>41,627</b>	<b>-24%</b>	<b>-28%</b>		<b>73</b>	<b>95</b>	<b>101</b>	<b>-28.2%</b>
	Total Fuel (MWh equivalent)		MWh	291	381	405	-23%	-28%					
Scope 2 GHG emissions	District heating consumption	Market based	MWh	28,969	28,968	30,964	0%	-6.4%	36.30	1,052	1,249	1,068**	-1.6%
		Location based	MWh						54.00	1,564	1,564	1,895	-17.4%
	Electricity consumption	Market based	MWh	1,345	1,403	1,482	-4%	-9%	427.67	575	600	634	-9.3%
		Location based	MWh						108.80	146	153	144	1.6%
	<b>Total (market based)</b>		<b>MWh</b>	<b>30,314</b>	<b>30,371</b>	<b>32,446</b>	<b>0%</b>	<b>-7%</b>		<b>1,627</b>	<b>1,849</b>	<b>1,702</b>	<b>-4.4%</b>
Scope 1+2 GHG emissions	<b>Total (market based)</b>		<b>MWh</b>	<b>30,605</b>	<b>30,752</b>	<b>32,851</b>	<b>-0.5%</b>	<b>-6.8%</b>		<b>1,699</b>	<b>1,943</b>	<b>1,803</b>	<b>-5.8%</b>
Scope 3 GHG emissions	Waste	Category 5	T	11,176	11,007				21.28	238	234***		
	Air travel	Category 6	Km	78,340	49,473				0.15****	11	9		
	Tenants' electricity	Category 11	MWh	7,458	7,817				108.80	811	850		
	<b>Total</b>		<b>TCO2</b>							<b>1,061</b>	<b>1,094</b>		

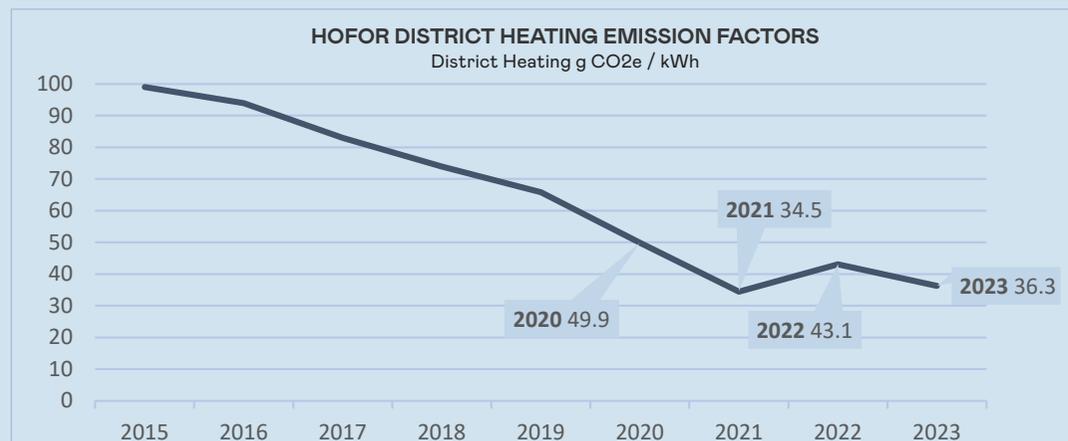
\* Sub-totals in this table may not add up exactly due to rounding of figures from the underlying dataset.

\*\* District heating: Restated for 2021 due to updated emission factor. Please see table & graph below and page 18 for details.

\*\*\* Waste: Restated for 2022 due to updated emission factor and improved calculation methodology taking into account only waste handling and excluding subsequent valuechains' emissions.

\*\*\*\* This figure is an average of different haul types used for this calculation.

DISTRICT HEATING g CO2e / kWh		
Year	Actual emission factors	Emission factors used in Kereby GHG reports
2015	99.0	
2016	94.0	
2017	83.0	
2018	73.9	
2019	65.8	
2020	49.9	
2021*****	34.5	49.9
2022	43.1	43.1
2023	36.3	36.3



\*\*\*\*\*See page 18

## Appendix 3: Limited assurance on selected KPIs in this report

Data in this report is internally quality controlled by Kereby and it is generated on the basis of internal financial and operational data as well as external sources.

Appendix 4 on the following 5 pages contains in full our “ESG Data report 2023” including the “Independent Auditor’s Assurance Report and Statement” from Deloitte.

Only for the KPIs shown in tables in Appendix 4 have we obtained limited assurance from Deloitte.

Our ESG Data report 2023 is available on our sustainability website: [kereby.dk/en/sustainability](https://kereby.dk/en/sustainability).

# Appendix 4: ESG Data Report 2023

## 2023 ESG KPI Overview

	KPI	MEASURE	2023 FIGURE
Environment - Energy consumption	Diesel & petrol	L	30,108
	District heating	MWh	28,969
	Electricity	MWh	1,345
Environment - Emissions	Scope 1 Emissions	TCO2e	73
	Scope 2 Emissions (market)	TCO2e	1,627
	Scope 2 Emissions (location)	TCO2e	1,711
	Scope 3 Emissions	TCO2e	1,061
Other environment	Total emissions (market)	TCO2e	2,760
	Waste	Ton	11,176
Social & Governance	Water	Cubic meter	233,326
	Whistleblower reports	Number of submitted reports to third party; legal firm Bech-Bruun	0
	Gender diversity workforce	% af under-represented gender	(women) 36
	Gender diversity in management layer 1+2	% of under represented gender	33
	Board diversity	% of under represented gender	33
	Tenant satisfaction	NPS all resi tenants NPS all new resi tenants	+13 +65
	Employee satisfaction	eNPS	+43
	Employee engagement	Survey participation in %	90
	Attendance at board meetings	Average attendance at board meetings in %	100
	Workforce age intervals	Number of employees →30 (including) 31→50 (including) 51→ (including)"	25 50 31
	Full Time Employee (equivalent)	FTE (ATP contribution based)	104
	Sick leave days	Average sick days pr. FTE	5.37
	Work incidents	Working incidents Reported to the Labour market insurance Authority (Arbejdsmarkedets erhvervsikring)	1
	Employee turnover rate	Leavers in %	18.27
	Gender pay gap	% of undercompensated gender	(men) -0.3%

## Applied accounting principles to Kereby ESG Data Report 2023

### Base data methodology

Our reporting period is aligned to our financial year, which is set to the calendar year – 1 January to 31 December 2023.

For 2023, our reporting scope / overall data coverage is divided into the following:

- Environmental KPIs covering the following;
  - Kereby offices (domicile properties – rented or owned)
  - Assets under management on a per asset basis: a portfolio of rented out properties
  - Vehicles leased and used for business operations (Janitors and Clerks)
  - Air travel for business purposes
- Social KPIs
- Governance KPIs

### Organizational boundaries

We have chosen to define our organization in line with the control approach (operational control – GHG Protocol Corporate Accounting and Reporting Standard (2015) section/paragraph p. 18), where a company accounts for the emissions from operations over which it has operational control.

The reporting entity, Kereby ApS (cvr 38786326), is the asset manager (man-co) for the Danish groups of 153 mainly residential properties located in the Copenhagen area owned by subsidiaries of

- Calder Midco K/S (cvr 44204703) including all subsidiaries and real estate assets

- DK Resi Topco 2 K/S (cvr 41820918) including all subsidiaries and real estate assets

We define all the Danish companies and real estate assets in the group as being under operational control by the man-co Kereby ApS.

The portfolio consists of rental properties with approx. 80% residential units and 20 % commercial units (commercial leases typically located on the ground floor in the residential building) with which we have the full operational control in general, except tenants' electricity (electricity in rented space).

### Framework

For the Social & Governance KPI's, we have chosen to apply the guide "ESG key figures in the annual report" as issued by the Danish Finance Society, FSR – Danish Auditors and Nasdaq.

Furthermore, for environmental KPIs regarding Green House Gas emissions we use the GHG protocol definitions as outlined in the "Greenhouse Gas Protocol Corporate Standard Revised edition (2015) and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)", by following the principles:

- Relevance
- Completeness
- Consistency
- Transparency
- Accuracy

## Scopes

We report on the following categories:

- Social
- Governance
- Environment

## Environmental scopes

We report our emissions in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (revised version) with emissions reported under the following categories:

- Scope 1 – Direct emissions (Diesel/Petrol)
- Scope 2 – Indirect emissions (market-based and location-based, respectively) (District heating consumption in portfolio, electricity and district heating consumption in domicile properties)
- Scope 3 – Value chain emissions – select KPI's: waste, air travel, tenants' electricity

## Other Environment – Water and Waste

For scope 2, we have calculated the emissions by location-based and market-based approach.

In our scope 2, we include our tenants' district heating since we (the landlord) have the control over building-isolation, heating systems and overall heating-span and distribution of our leased-out assets. The tenant is only able to affect the heating of their lease to a certain extent and cannot improve emissions from district heating in a significant way, whereas we have the full authority to introduce and implement operating policies at the properties. We therefore do not consider it essential to have 100% authority to make operational decisions concerning district heating for the purpose of optimising energy consumption and reducing emissions, hence the decision to include tenant's district heating in our scope 2.

For scope 3, we have included waste air travel and tenants' electricity for reporting purposes.

## Data collection and calculation

### Environment

#### ENERGY CONSUMPTION:

##### Diesel & Petrol

Combustion of car fuel for company cars as well as cars provided for employees at work and in private. Data for car fuel across the group are collected via vendor reports of fuel purchases during the accounting period. The reports show the complete list of purchased litres. Furthermore, we have ensured that all fuel purchases are registered by providing employees with purchase cards with pin codes. Employees sign for receiving the card and appropriate use. Car travel fuel consumption is calculated compiling total litres of diesel and petrol respectively purchased in the reporting period.

##### District heating

Copenhagen municipality's utility data is collected from the supplier's CRM systems capturing consumption real time data for the reporting period (AMR).

For assets located in areas serviced by other utility companies, the annual consumption statement and final billing covering the reporting period(s) is used and the final statement has not yet been received, the remaining part of the reporting period (typically not exceeding 25% of the reporting period) is estimated based on a per day consumption for the last completed annual consumption statement.

Leased Kereby offices are based on the landlord's heating/service charge invoices and in cases where no invoices are received for a specific period, the landlords a conto invoicing is used to assess the consumption of the reporting period.

##### Electricity

Electricity for domicile office buildings is gathered using a consumption-based approach, where all invoices received and booked in the accounting period are compiled to calculate the consumption of electricity and in cases where no invoices are received for a specific period, the landlords a conto invoicing is used to assess the consumption of the reporting period

Electricity consumption in common areas and vacant spaces is based on data from EnergiHub / eloverblik.dk where data can be extracted given the owners permission. Kereby has received this approval from all managed legal entities owning assets (PropCos) and thus receives consumption data from common areas and rental units for the time those have been registered as the PropCo being liable to pay for consumption ie. vacancy periods. The extracted consumption data is sample cross checked to invoices to ensure accuracy and completeness of the consumption.

#### CARBON EMISSIONS

##### Environment - Scope 1

Scope 1 emissions relate to combustion mentioned above under Diesel & Petrol. Car travel emissions are calculated as total litres purchased in the reporting period multiplied by the official 2022 DEFRA conversion factors for Petrol/Diesel (average bio-fuel blend – described by DEFRA).

##### Environment - Scope 2

Scope 2 emissions consist of district heating and electricity.

##### District heating

The market-based approach is applied whereby the total consumption is multiplied by a supplier-specific emission factor of the reporting period or newest known period supplied by HOFOR used for all municipal utilities. For 2023, we have obtained the emission factor of 2023. In parallel this is supplemented by a location based measure based on an emission factor provided by the Danish Energy Agency "Energistyrelsen". For 2023, we have obtained the emission factor of 2021.

##### Electricity

Emission from electricity is calculated applying the market-based approach, multiplying industry emission factor (RE-DISS Residual European Mix - EP RESIDUAL MIX (European Residual Mix 2020)) to the electricity consumption for the period. In parallel, this is supplemented by a location based measure based on an emission factor for 2021 provided by the Danish Energy Agency "Energistyrelsen".

##### Environment - Scope 3

Our reported Scope 3 emissions consist of Electricity, Air travel and Waste.

**Total Emissions (market)**

This KPI value is a sum of Scope 1, Scope 2 (market) and Scope 3 emissions.

**Tenants' Electricity (13)**

Tenants' electricity consumption requires tenants' permission to access the public data base EnergiHub a service provided by EnergiNet. Based on the positive permissions granted by some tenants, the remaining tenants' consumption is estimated on a square meter basis and the emissions are calculated using UK Government GHG Conversion Factors for Company Reporting in short referred to as DEFRA 2020 factors.

**Air travel (6)**

Km travelled incl. stop over is multiplied by DEFRA 2023 emission factor air travel. The km travelled is returned from airmilecalculator.com which is provided with start, via and end points of each flight leg. Start, via and end points are retrieved from tickets.

**Waste (5)**

The Waste consumption is calculated by using the methodology referred to in the KPI 'Other Environment Waste', and then multiplied with emission factors (DEFRA 2023). The combustion emission factor is used for incineration and closed/open loop emission factors are used depending on the recycling fraction or activity.

**OTHER ENVIRONMENT - WATER**

Water is calculated methodologically in parallel to district heating i.e. based on data provided by utility companies.

For assets located in areas serviced by other utility companies, the annual consumption statement(s) and final billing covering the reporting period is used and if the final statement has not yet been received, the remaining part of the reporting period (typically not exceeding 25% of the reporting period) is estimated based on a per day consumption for the last completed annual consumption statement.

**OTHER ENVIRONMENT - WASTE**

Available volume per fraction is gathered from municipalities' websites and cross checked with real estate tax collections in which waste payment is included. In case of shared bins with 3rd party buildings, the economical allocation for

residual waste is used to determine the asset's share of other relevant bins.

**Social****Number of full-time employees (equivalent)**

The number of full-time employees (FTE) is based on Kereby's total annual cost of ATP contribution (employer pension scheme) divided by the annual rate for one employee.

**Gender diversity in management**

Percentage of the underrepresented gender in Management. Management is defined by the members of Kerebys official Management Group at the end of reporting year. The calculations are including the CEO, CFO and COO and excluding board member. Layer 2 includes other Management at the end of the reporting year who report directly to Layer 1. Layer 2 excludes any individuals who do not have any direct reports. Our definition of management layer 1+2 is in line with Danish Financial Reporting Act section 99b, For reporting purposes social security number (odd/even) determines the gender used in diversity calculation.

**Gender diversity in the workforce**

Gender diversity in the workforce is based gender as described under 'Gender diversity in management'.

**Employee gender pay gap**

The pay gap (ratio) is based on each employee's annual salary including bonus payments converted to hourly pay. The gender pay ratio is calculated by dividing the underpaid genders average total cash compensation with that of the other genders. The calculation excludes the pay of executives i.e.. Management layer 1. The annual salary and bonus payments are derived from the salary system.

**Employee turnover**

Employee turnover is defined as the number of leavers (terminated, retired and resigned employees – head count) divided by the average number of employees during the accounting year which gives the turnover rate. The employee turnover calculation is based on information registered in central HRM systems in the reporting year.

**Employee engagement**

Participation rate of employee survey conducted in the reporting year. Data on employee engagement for 2022 comes

from the Inclusion survey. From 2023 participation rate from Workplace assessment (APV) is used conducted by an external provider WOBA.

**Employee Satisfaction**

The eNPS (Employee Net Promotor Score) value from the (latest) work place assessment (APV) survey conducted in the reporting period by an external provider WOBA. eNPS is a scoring system based on the principles of NPS specifically developed to measure employee satisfaction as described under the KPI tenant satisfaction. NPS is calculated by asking tenants: "I recommend Kereby as a place to work." Option to answer On ascale of 0-10. Employees responding 0-6 are Detractors, 7-8 are Passives, and 9-10 are Promoters. The NPS is then calculated as the percentage of Promoters minus the percentage of Detractors, resulting in a score between -100 and 100. A higher score indicates greater employee loyalty and satisfaction.

**Tenant satisfaction - all resi tenants**

Tenant satisfaction - all resi tenants is defined as the NPS in Kerebys annual tenant survey in July 2023. Net Promoter Score (NPS) is a measure of customer loyalty and satisfaction. NPS is calculated by asking tenants: "On ascale of 0-10, how likely are you to recommend Kereby to a friend or colleague?"

Tenants responding 0-6 are Detractors, 7-8 are Passives, and 9-10 are Promoters. The NPS is then calculated as the percentage of Promoters minus the percentage of Detractors, resulting in a score between -100 and 100. A higher score indicates greater customer loyalty and satisfaction. Platform for the survey is Enalyzer.

**Tenant satisfaction - all new resi tenants**

Tenant satisfaction - all new resi tenants is defined as the NPS in Kerebys aggregated quarterly action based surveys of new tenants.

Net Promoter Score (NPS) is a measure of customer loyalty and satisfaction. NPS is calculated by asking tenants: "On ascale of 0-10, how likely are you to recommend Kereby to a friend or colleague?"

Tenants responding 0-6 are Detractors, 7-8 are Passives, and 9-10 are Promoters. The NPS is then calculated as the percentage of Promoters minus the percentage of Detractors,

resulting in a score between -100 and 100. A higher score indicates greater customer loyalty and satisfaction. Platform for the survey is Analyzer.

**Work incidents**

Total reported working incidents to the Labour market insurance Authority at the end of the reporting period. The reported incidents are based on extract from the AES section of virk.dk Where applicable, we will elaborate on the progress and outcomes of the ongoing cases in the narrative of the ESG report outside the scope of the limited assurance.

**Sick leave**

Number of sick leave days according to our absence registration in our payroll system Zenegy calculated in days which are registered by the end of the reporting period and approved. The sick days is calculated as the number of total sick leave days for all FTE according to our payroll system Zenegy divided by total number of FTEs.

Registration of sick days is counted in days and can be registered as either full sick days or partly sick days. In the latter case, the fractional figure is used.

**Workforce age intervals**

The age of all employees by end of reporting year according to HRM system and categorised as; up to 30 years – from 31-50 years old – from 51years old

**Governance**

**Gender diversity on the Board of Directors**

Is defined as percentage of the underrepresented gender on the Board of Directors (BoD) of Kereby ApS on the balance sheet date excluding management bodies of affiliated companies in the group of companies and assets under management.

**Attendance at board meetings**

Is defined as the number of members of the board in Kereby ApS participating in the board meeting as per the minutes of that meeting, divided by total members of the board.

**Whistleblower reports**

Kerebys legal advisor informs Kereby annually of the number of incidents that have been reported in the reporting period through the official whistleblower hotline. The reports included in the scheme are the following:

- Financial crime, e.g. theft, embezzlement, fraud, false misrepresentation, bribery, forgery, extortion and cartel formation
- Violation of the anti-money laundering rules
- Distortion of competition
- Breach of occupational safety rules
- Breach of environmental rules and pollution of the environment
- Discrimination, harassment, violence and coercive control and sexual offences
- Agreements with connected persons, self-contracting and conflicts of interest

**Statement by Executive Management and the Board of Directors**

The Executive Management and the Board of Directors have today considered and approved the ESG Report of Kereby ApS for the financial year 1 January – 31 December 2023.

The 2023 ESG KPI Overview as presented in Appendix 4 on page 27 of the ESG Report for 2023, has been prepared in accordance with the ESG accounting principles on pages 27 to 30.

In our opinion, the ESG Report gives a true and fair presentation of Kereby ApS' sustainability activities and results of the Company's sustainability efforts in the reporting period in accordance with the ESG accounting principles, as well as a balanced presentation of Kereby ApS' environmental, social and governance performance.

Frederiksberg, 30 April 2024

**EXECUTIVE MANAGEMENT**

Kenneth Ohlendorff                      Ole Markussen                      Lars Pærregaard

**BOARD OF DIRECTORS**

Solveig Diana Hoffmann                      Lars Pærregaard                      Fernando Bautista

## Independent Auditor's Assurance Report on the ESG Statement

To the stakeholders of Kereby ApS

Kereby ApS engaged us to provide limited assurance on 2023 ESG KPI Overview for the financial year 1 January - 31 December 2023, presented in Appendix 4 on page 27 in the ESG Report 2023 of Kereby ApS (hereinafter 'the ESG statement').

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the ESG Report 2023, and accordingly, we do not express an opinion on this information.

### Management's responsibility

Management of Kereby ApS is responsible for designing, implementing, and maintaining internal controls over information relevant to the preparation of the 2023 ESG KPI Overview and information in the ESG statement, ensuring they are free from material misstatement, whether due to fraud or error. Furthermore, Management is responsible for establishing objective accounting principles for the preparation of the ESG statement, for the overall content of the ESG statement, and for measuring and reporting the 2023 ESG KPI Overview in accordance with the ESG accounting principles for environmental data, social data, and governance data (hereinafter 'the accounting principles'), presented on page 27 to 30.

### Auditor's responsibility

Our responsibility is to express a limited assurance conclusion based on our engagement with Management and in accordance with the agreed scope of work. We have conducted our work in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information and ISAE 3410 Assurance Engagements on Greenhouse Gas Statements, and additional requirements under Danish audit regulation, to obtain limited assurance about our conclusion. Greenhouse Gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission

factors and the values needed to combine emissions of different gasses.

### We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the ESG statement is free from material misstatement, whether due to fraud or error, and prepared, in all material respects, in accordance with the accounting principles;
- forming an independent conclusion, based on the procedures we performed and the evidence we obtained; and
- reporting our conclusion to the stakeholders of Kereby ApS.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM 1, which 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 have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

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

### Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement in the ESG statement. To do so, we have:

- conducted interviews with data owners and internal

stakeholders to understand the key processes and control activities for measuring, recording and reporting the 2023 ESG KPI Overview;

- reviewed evidence on a selective basis to check that data has been appropriately measured, recorded, collated and reported;
- performed analysis of data, selected based on risk and materiality;
- made inquiries regarding significant developments in the reported data;
- considered the presentation and disclosure of the ESG statement;
- assessed that the process for reporting greenhouse gas emissions data follows the principles of relevance, completeness, consistency, transparency and accuracy outlined in The Greenhouse Gas Protocol Corporate Standard Revised edition (2015); and The Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and
- evaluated the evidence obtained.

### Our conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us not to believe that the 2023 ESG KPI Overview for the financial year 1 January - 31 December 2023, as presented in Appendix 4 on page 27 in the ESG Report 2023, has been prepared, in all material respects, in accordance with the accounting principles on pages 27 to 30.

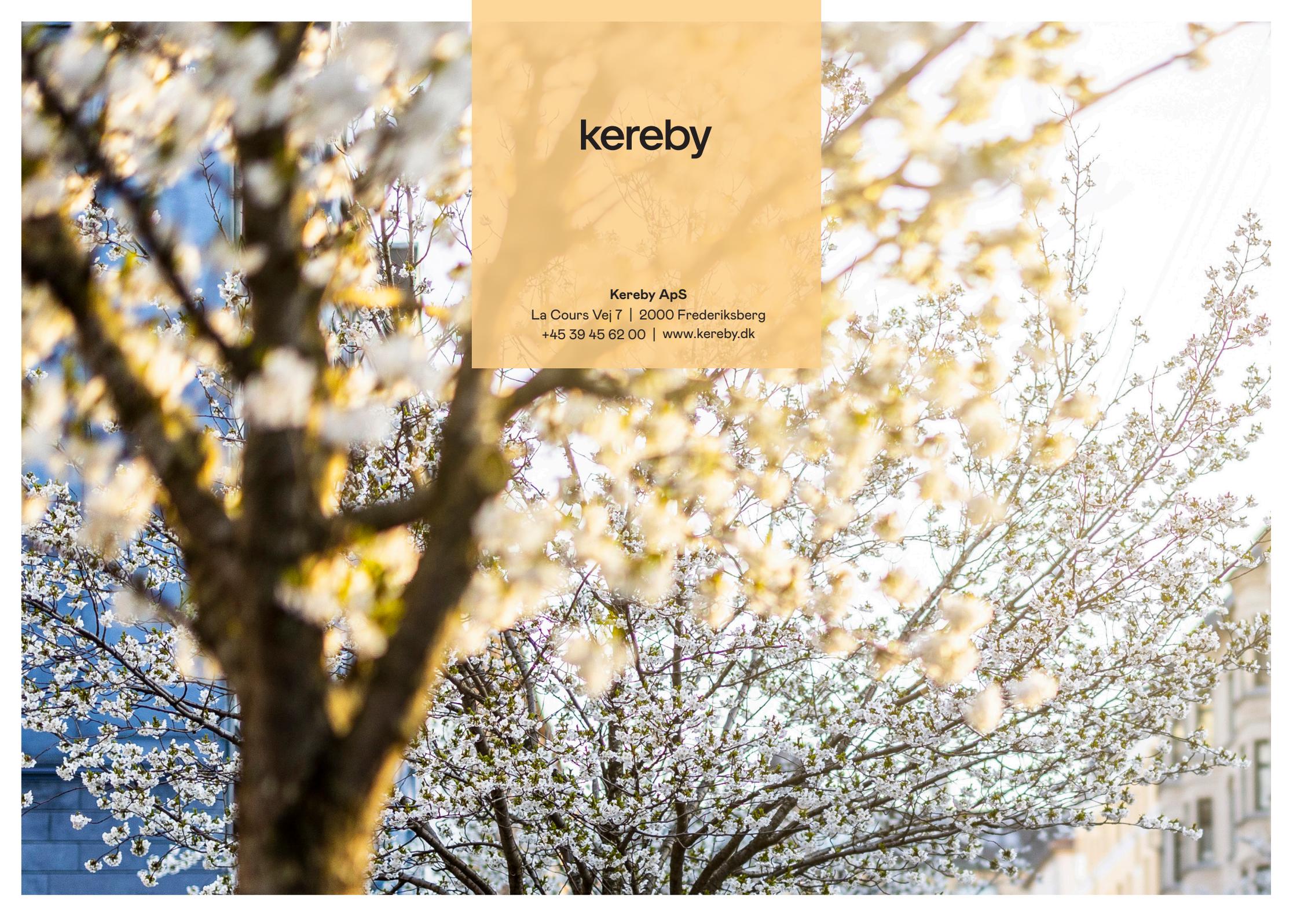
Copenhagen, 30 April 2024

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Business Registration No. 33 96 35 56

Lars Andersen  
State Authorised Public  
Accountant  
MNE no 34506

Marie Voldby  
Lead Reviewer



**kereby**

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