

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

Kereby ApS

La Cours Vej 7 | 2000 Frederiksberg
+45 39 45 62 00 | www.kereby.dk