

A low-angle, upward-looking photograph of several cherry blossom trees. The branches are covered in white and light pink flowers, reaching towards a clear blue sky. A bright sun flare is visible in the center, creating a warm, golden glow. A semi-transparent orange rectangular box is centered over the image, containing the text 'kereby', 'ESG', and '2024'.

kereby

ESG 2024

+64

employee
satisfaction Net
Promoter Score

top 5%

Companies with the
Most Satisfied
Employees (Out of
800) WOPA

92%

of portfolio to date
rated EPC band C
or higher

+21

NPS residents

10%

decrease in operation
al emissions vs. 2021
baseline

11%

decrease in energy
consumption vs. 2021
baseline

At Kereby, we own and manage 152 properties across Copenhagen — with a portfolio made up of 74% residential and 26% commercial leases.

Our ambition is to deliver modern, high-quality homes and workspaces, managed with professionalism and care. We place sustainability at the core of our operations, ensuring that our properties not only meet today's needs but also contribute positively to the communities and the environment around them.

We continue to invest in the thoughtful renovation and development of homes, shops, and offices — preserving the character of Copenhagen while improving functionality and energy performance.

This ESG report outlines our ongoing efforts and commitments within environment, social responsibility, and governance. From reducing resource consumption and fostering an inclusive and fair workplace culture, to ensuring strong and transparent governance practices — we aim to build long-term value with impact.



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A message from our CEO, Lars Pærregaard

Sustainability isn't just important to us – it's an integral part of how we do business here at Kereby. Over the past year, we've strengthened our ESG foundation even further, ensuring that responsible business practices go hand in hand with our business strategy.

We're building a high-performance, socially responsible company

From record employee satisfaction to accelerating our fleet electrification and fostering greater inclusivity across our organisation, we're incredibly proud of our continued progress. These achievements reflect our deep commitment to building a successful company without compromising our social responsibilities.

As the ESG landscape changes, we must stay ahead

Evolving regulations, higher investor expectations, and growing stakeholder scrutiny are making the ESG landscape even more complex. To navigate this dynamic environment, we must keep ahead of regulatory changes, making ESG key to every decision we take, and seizing the opportunities that will create long-term value. This includes using data-driven insights to improve energy efficiency, reducing our environmental footprint across our value chain, and strengthening partnerships that amplify our impact.

We're listening more closely to our tenants

Last year, we made a big effort to hear more from our tenants, launching our fourth annual survey that really helps clarify their needs and expectations. On top of that, our tenant board initiative is creating many more opportunities for open dialogue and collaboration which is helping tenants shape the spaces they call home. This feedback has been invaluable, revealing that sustainability matters deeply to our community and giving us plenty of inspiration as we explore new ways to improve tenant satisfaction.

As we look ahead, our focus is clear: we will continue to weave sustainability naturally throughout our business, ensuring that Kereby remains a leader in responsible property management.

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

At Kereby, sustainability is so much more than a corporate responsibility. It's a strategic enabler, strengthening our resilience and future-proofing our operations. Each year we continue to fine-tune our approach, ensuring that our efforts are measurable, meet regulatory requirements and most importantly, have real impact.

Embedding ESG for long-term value

Over the past year, we've focused on improving our data-quality, governance processes and impact-driven initiatives. While recent changes to CSRD requirements mean we're likely no longer in scope to report in 2026, we remain committed to best practices, enhancing our data-driven decision-making, and preparing for the future. The progress we've made in digitalization, risk management, and stakeholder engagement provides us with a strong foundation from where we're able to proactively drive forward our sustainability strategy, build resilience and deliver value for our investors.

A motivating milestone

A key milestone in 2024 was our Double Materiality Assessment (DMA), which provided valuable insights into where our ESG initiatives can both mitigate risk and drive positive change. Crucially, it also confirmed that the sustainability strategy we've been implementing is delivering on our business priorities and external expectations.

These findings are now shaping our future focus, helping us prioritize what matters most to all our stakeholders, from tenants to investors, policymakers to communities.



Our commitment to ESG doesn't stop with our company

Since our baseline year 2021, we've made major progress in improving tenant satisfaction and carbon footprint management, as well as making our ESG reporting even more transparent. But we've also looked to make a wider impact – and as a proactive member of the Real ESG project, we're supporting the work of developing best

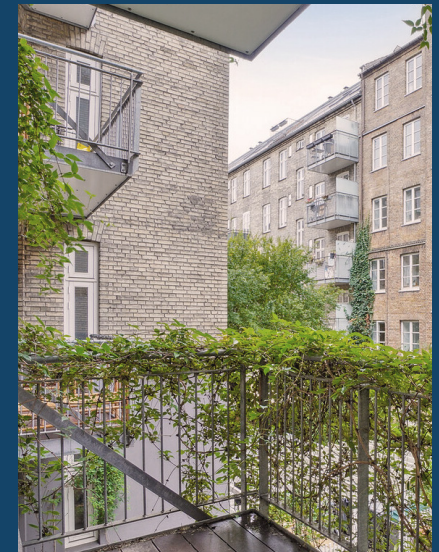
practices, expanding knowledge-sharing and encouraging collaboration across our industry.

We still have work to do

We won't stop pushing forward. And with our clear direction and passionate team, I'm confident and excited about the positive impact we will continue to make in the years to come.

Our priorities for 2025 and beyond:

- Continue to drive decarbonisation by improving energy efficiency and exploring low-carbon solutions
- Focus on tenant satisfaction, provide a high quality of service, and build strong community connections
- Foster an inclusive workplace culture that promotes diversity across the workforce and leadership
- Strengthen our data-driven sustainability reporting to meet regulatory requirements and demonstrate our progress



Our sustainability strategy and focus

Protect our environment by:

- Reducing our energy consumption and carbon emissions
- Working with our tenants to improve energy efficiency
- Engaging with supply chain stakeholders to cut emissions
- Future-proofing our buildings against climate change

Support our customers, people and communities by:

- Listening to our tenants
- Taking a service-centric approach
- Supporting employee health and wellbeing
- Cultivating a diverse and inclusive workforce
- Connecting with local communities

Strengthen ESG in our business by:

- Ensuring responsible, respectful and professional governance
- Holding ourselves and everyone we work with to high ethical standards
- Improving the quality of our reporting, and making it more transparent
- Optimising effective data management and processes

Double Materiality Assessment and Strategic Alignment:

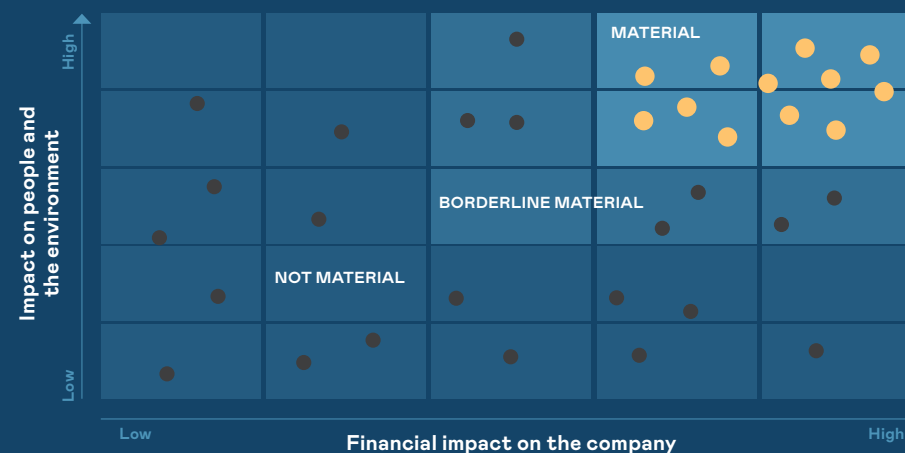
Aligned with the EU's Corporate Sustainability Reporting Directive (CSRD), we completed our Double Materiality Assessment in 2024.

The result of the assessment identified 12 material subjects for Kereby to incorporate into our sustainability strategy. Whilst many of these topics are already a key part of our strategy, this exercise confirmed that our strategy is focused on the right topics and helped us enhance how we monitor and report progress.

Material | 12 material subjects:

Climate change adaption	Measures against violence and harassment (own workforce)	Health and Safety (Consumers)
Climate change mitigation	Adequate wages (Value chain)	Access to products and services (Consumers)
Energy	Health and Safety (Value chain)	Corporate culture, services (Consumers)
Waste	Adequate housing (Communities)	Political engagement

Our Double Materiality Assessment



2024 Activities Towards Our Goals

To meet our environmental targets, we:

- Improved the energy efficiency of our buildings by investing more than DKK 200 million in upgrading windows, insulation, roofing and heating systems.
- Completed the replacement of our 16-car fleet used by our Facility Maintenance Technicians with electric bikes and cutting fuel consumption at our facilities by more than 50%.
- Inspired tenants to help them save energy, in collaboration with Andel Energy.

To support our customers, tenants and communities, we:

- Improved employee engagement by focusing on diversity & inclusion.
- Gave tenants a more active role in shaping their living spaces through our tenant board initiative.
- Motivated internal teams with leadership workshops introduced in response to our inclusivity survey.

To strengthen Governance in our business, we:

- Introduced new policies to ensure regulatory alignment, enhance transparency, and support responsible business practices.
- Implemented a contract management system to manage contractual obligations more efficiently and reduce the risk of compliance issues.
- Tightened our data governance policies to ensure we're fully aligned with regulation.
- Engaged a third-party vendor to retrieve and consolidate energy data.

Protecting Our Environment

Climate Action: Climate Change Mitigation

Our goal

Following the recommendations of the Intergovernmental Panel on Climate Change (IPCC), we've set the ambitious goal to reduce our operational greenhouse gas emissions by 42% by 2030, relative to our 2021 baseline.

Working with stakeholders to ensure progress

While no single organisation can solve this global issue alone, we're committed to playing our part. To that end, we're working collaboratively with our stakeholders to find meaningful ways of contributing to a more sustainable future.

Tracking our progress so we can keep raising the bar

We continuously track and improve our environmental performance and, to date, we've invested more than DKK 1.5 billion into making upgrades to our buildings. These include improving our energy labels and optimizing energy efficiency, as well as future-proofing our properties against climate change.



Carbon emissions in our operations and value chain:

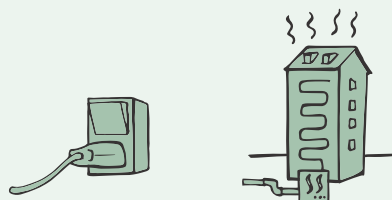
SCOPE 1 | Direct emissions

Our direct emissions from owned and controlled sources



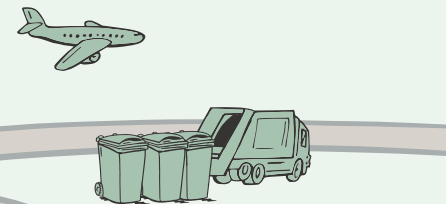
SCOPE 2 | Indirect emissions

Our indirect emissions from our purchased electricity and heating in our domicile and property portfolio



SCOPE 3 | Indirect emissions

Our indirect emissions in our value chain



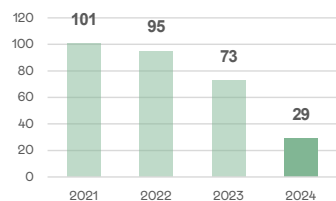
Carbon emissions in our operations and value chain

SCOPE 1 | Our direct emissions from owned and controlled sources

Fuel combustion at company facilities

We reduced our emissions by more than 60%, completing our plan to replace our Facility Maintenance Technicians' car fleet with electric bikes. Though this was a small part of our total emissions, it's important we do everything we can.

Fuel combustion (L)

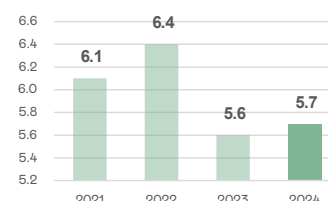


SCOPE 2 | TCO2e (market based) Our indirect emissions from our purchased electricity and heating in our properties

District heating and electricity consumption

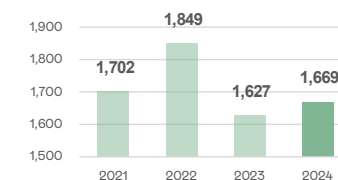
Our Scope 2 emissions stem from indirect emissions related to purchased electricity and district heating across our domicile and property portfolio. Over the past four years, emissions have fluctuated, peaking in 2022 before decreasing in 2023.

Scope 2 (kg CO2e per sqm)

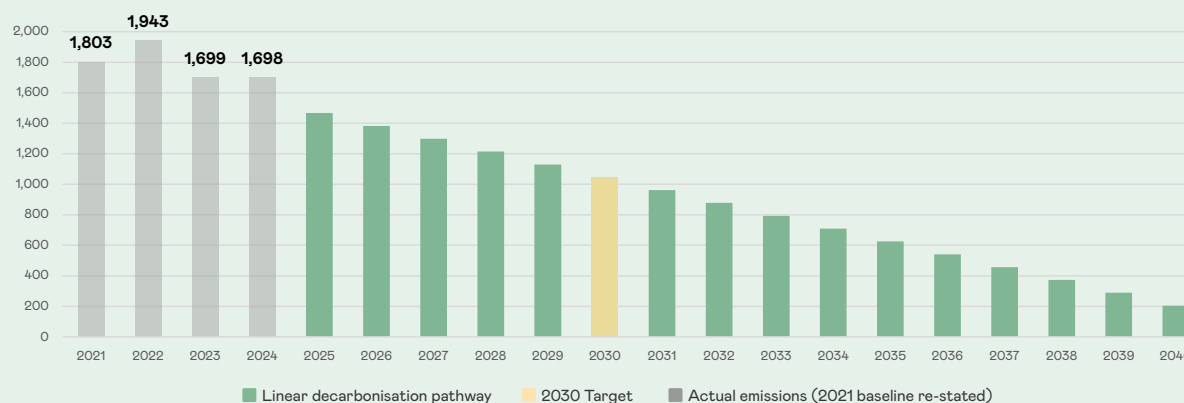


In 2024, emissions saw a slight increase compared to the previous year but remained below 2021 and 2022 levels. This increase is driven by a 14% rise in the market-based conversion factor for electricity and a 4.4% increase in electricity consumption, despite ongoing energy efficiency efforts.

Scope 2 (TCO2e)



SCOPE 1 + 2 EMISSIONS REDUCTION PATHWAY - TCO2e



SCOPE 3 | Our Indirect Emissions in the Value Chain

GHG assessment in our value chain

We are developing a comprehensive carbon inventory to better understand and manage our environmental impact. For now, we can report emissions data for the following Scope 3 categories:

- Waste Generated in Operations (C5)
- Business Travel (C6)
- Use of Sold Products - tenant electricity (C11)

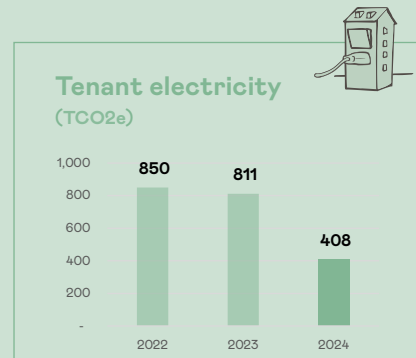
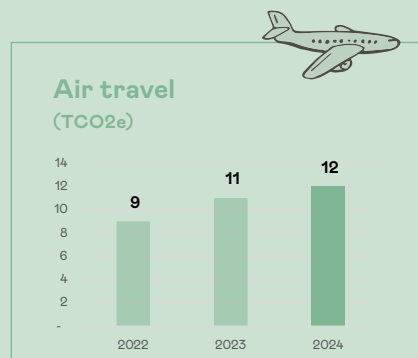
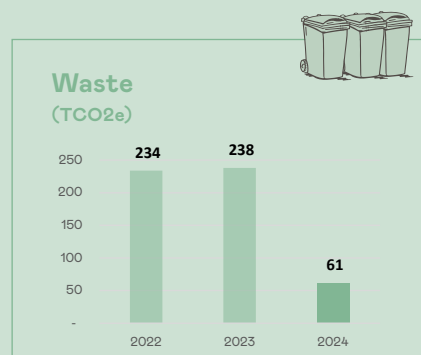
The sharp decline in Waste was primarily down to two factors: a reduction in residual waste bin capacity and, more significantly, a revised greenhouse gas (GHG) conversion factor.

With our new partnership with Comodu now giving us full tenant electricity data, we saw an increase in electricity consumption. However, despite higher usage, total emissions decreased due to two key factors: a reduction in the electricity location-based conversion factor and a change in the energy supplier's calculation method.

In terms of Business Travel, emissions remained stable at 12 tCO₂e, in 2024, following an increase 9 tCO₂e in 2022.

Next steps

The big focus will now be on deeper engagement with tenants, further efficiency improvements, and exploring opportunities for renewable energy sourcing.



Through our new partnership with Comodu, a third-party energy data collector, we now have access to full tenant electricity data.

Energy optimisation

Our total energy consumption has steadily decreased since our 2021 baseline of 32,851 MWh. This represents an overall reduction of 11% since 2021 and a 4.35% decrease from 2023 to 2024, some of this driven by energy optimization initiatives, efficiency improvements, and a continued focus on sustainable energy management.

Water consumption in our value chain amounted to 214,373 cubic meters, reflecting a decrease of 7% per leased sqm, from 2023. However, as last year's data includes estimates, direct comparisons should therefore be made with caution.

Waste generation also declined to 9,480 tonnes in 2024, down from 11,176 tonnes in 2023. Air travel remained relatively stable at 78,119 km, following an increase in 2023.

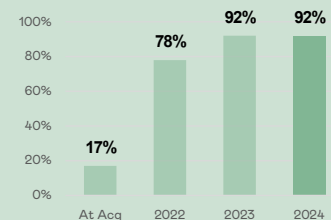
Tenant electricity consumption rose to 9,065 MWh, primarily due to a methodological change that now provides full access to tenant electricity data via a third-party data collector.

When we acquired the portfolio, only 17% of the buildings met EPC band C or above. Since then, we have steadily improved the energy performance across the portfolio, reaching 78% within the first few years, and ultimately achieving our target of 92%.



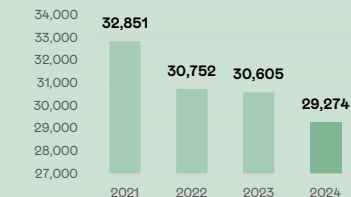
Energy Rating C or above

Total property area (%)

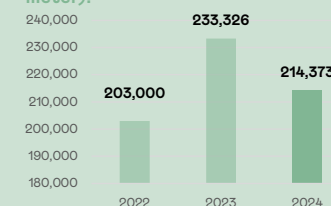


Our energy consumption

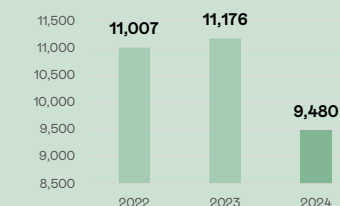
Fuel, electricity, and heating (MWh)



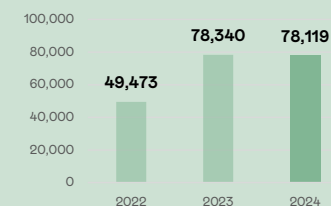
Water consumption (Cubic meter):



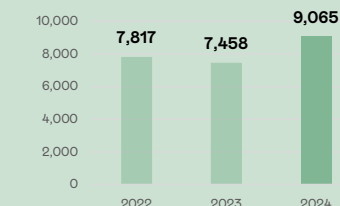
Waste (Tonnes)



Air travel (Km)



Tenant electricity (MWh)



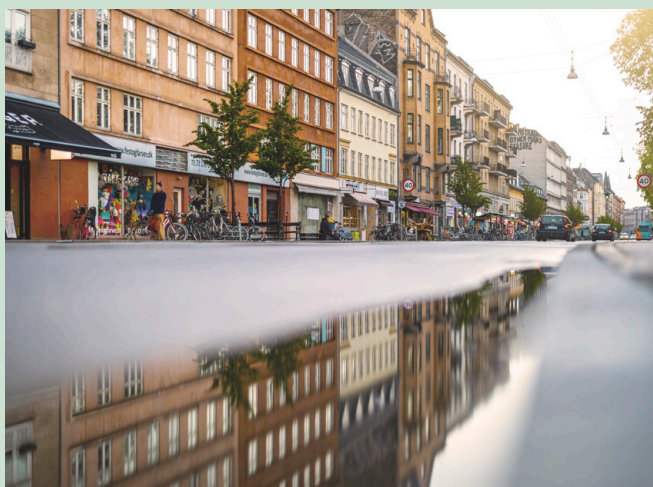
Sustainable Buildings: Climate Change Adaption

In a rapidly evolving climate, retrofitting old housing stock is more than a preservation effort – it's a strategy to secure safe, efficient, and resilient living spaces for the future.

Key indicators that we're making progress are:

- Reductions in energy consumption
- Completed structural and safety measures (like investing in optimized heating systems in our buildings)
- Improving energy labels, replacing windows, upgrading roofs, and improving insulation

Last year, we continued to implement flood-resistant design features across our portfolio. These include waterproof basement barriers to prevent stormwater entering buildings and backflow valves to ensure sewage water does not rise through basement drains after heavy rainfall.



Strengthening our most vulnerable buildings

As part of Kereby's preparation for EU Taxonomy requirements, a third party consultant assessed the cloudburst exposure of our entire portfolio in 2021 and identified 10 buildings to be vulnerable in the event of extreme rainfall.

Following this, Norconsult carried out on-site inspections in 2022 for these properties, providing a list of possible risk mitigation measures. Our damage and insurance team evaluated and implemented the proposed initiatives. As a result, during the next cloudburst event in 2024 we experienced

only one minor issue at one of our properties and we have since installed a new pump well in the basement to protect against future rainfall events.

"In our efforts to future-proof our properties against climate change, we place a strong focus on balancing environmental considerations, resident well-being, and the long-term value of our buildings."

We invest in solutions that enhance the resilience of our properties to extreme weather conditions—including renovating building envelopes, improving rainwater management, and implementing

energy-efficient upgrades. Our approach is not only about adapting to today's challenges but also about taking responsibility for a sustainable future for our tenants and the local community."

René Steinbakken d'Hermilly, Head of Project & Service





Supporting Our Customers, People & Communities

In 2024, we improved tenant satisfaction, strengthened employee engagement, and expanded our community contributions, which is all reflected in our tenant Net Promoter Scores (NPS).

Driving engagement through inclusion

Internally, our focus on employee satisfaction and diversity & inclusion has led to higher engagement rates and targeted leadership development programs.

Building partnerships beyond our buildings

We continue to invest in local communities through impactful partnerships and renovation projects, ensuring that our presence contributes to long-term, sustainable value.



Tenant Satisfaction & Customer Service

Our 2024 data reflects steady progress in strengthening tenant relationships and service quality. Overall residential tenant satisfaction, measured through Net Promoter Scores (NPS), increased to +21 (up from +13 in 2023), showing that confidence in our engagement efforts and service improvements is growing all the time.

NPS are positive but there's room for improvement

While NPS for new residential tenants remains strong at +60, reflecting high satisfaction, particularly when moving into a renovated apartment, it is important to note that this score cannot be directly compared to the Service Center NPS. The starting points and contexts for measuring satisfaction are different: new tenants are often very satisfied with their initial experience, while the Service Center NPS reflects ongoing interactions that meet more varied and sometimes more complex needs. Therefore, while the Service Center NPS of +7 (compared to +8 in 2023) may seem lower, it still demonstrates our continued responsiveness to tenants. Both provide valuable insights into different stages of the customer journey, where we can keep improving.

We're setting our sights even higher

Overall, we're seeing a lot of positive momentum – so much so that we have raised our 2030 NPS target from +20 to +27. We still have big ambitions to keep improving tenant satisfaction and service delivery. Targets like this keep us moving forward.

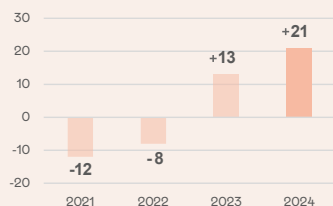
Giving tenants more of a voice

Last year to strengthen engagement, we launched a business-tenant survey to give us more insights into the needs and expectations of our business tenants. What's more, our tenant board initiatives have continued to foster open dialogue and co-creation opportunities, meaning that tenants are playing a more active role in shaping their living and working environments.

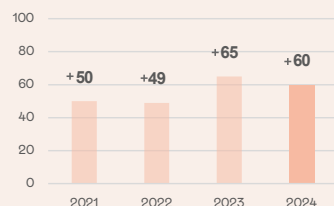
Creating connections, building loyalty

We're determined to keep elevating customer service, open more meaningful communication channels, and create truly personalised experiences that resonate with tenants. Our goal isn't just long-term satisfaction – it's to build genuine loyalty across our portfolio.

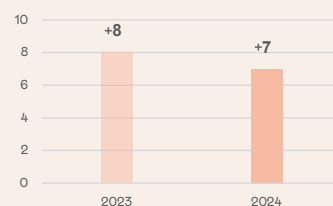
NPS all resi tenants



NPS all new resi tenants



NPS Service Center



Employee Satisfaction and Inclusion

In 2024, employee engagement and satisfaction saw significant growth. Our employee Net Promoter Score (eNPS) increased to +64, a big leap from +43 in 2023, while our employee engagement rate reached 96%, up from 89% the previous year.

Empowering our employees

This progress was driven by several targeted initiatives, including leadership workshops that we implemented in response to our inclusivity survey. These initiatives have been so important in creating a more cohesive and transparent management culture where employees feel heard, valued, and empowered in their roles.

We have also reshaped our internal feedback mechanisms, promoting more open dialogue between employees and leadership – all to keep improving the workplace experience.

Keeping the momentum going

We are striving to sustain this positive momentum by investing in employee well-being, strengthening diversity and inclusion initiatives, and maintaining an open and engaging workplace culture.

Kenneth Ohlendorff, COO, highlights the direct impact of employee engagement on tenant satisfaction:

"Happy employees make for happy tenants – it's that simple. When our team feels motivated and empowered, everyone is more responsive, service-oriented, and proactive in addressing tenant needs. We're seeing this connection clearly: as our employee satisfaction scores climb, our tenant satisfaction increases too."

Progress in diversity, work to do in leadership

In 2024, gender diversity in our workforce saw a modest increase, with women making up 37% of employees, compared to 36% in 2023. However, the proportion of women in management roles declined to 31%, down from 33% in the previous year, despite our continued focus on strengthening gender balance in leadership positions.

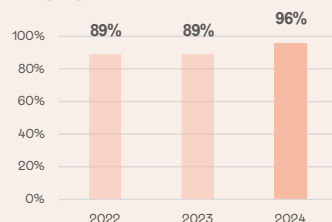
Moving forward, our commitment to fostering a diverse and inclusive workplace is as strong as ever. Our goal is to embed these values into every decision we make, from hiring practices to leadership development.



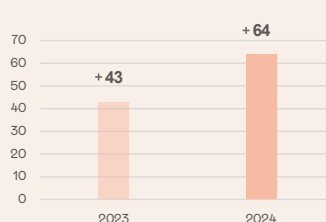
Kenneth Ohlendorff, COO



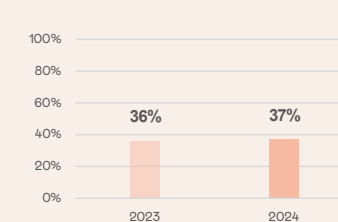
Employee engagement rate (%)



Employee satisfaction (NPS)



Gender diversity in workforce (% woman)





A classic renovation of a residential unit

Trøjborggade 8, 4th floor, left

Our properties are part of Copenhagen's history – and as we update them to meet modern standards, we will always strive to preserve their charm. Our recent renovation at Trøjborggade 8 reflects this commitment to modernizing homes while maintaining their historic character.

The transformation at Trøjborggade

Our Trøjborggade property has 30 apartments, 23 of which have already been upgraded. When a worn-out fourth-floor unit recently became vacant, we had the opportunity to modernize this as well.

A new contemporary layout

The apartment still had its traditional layout with a small kitchen, a central hallway and a compact bathroom. So, as part of the renovation, we took the opportunity to implement a new contemporary layout to match the building's overall standard.

We expanded the bathroom into part of the central hallway, creating a larger space with a separate shower, underfloor heating and improved ventilation.

The kitchen layout was reconfigured to improve flow and functionality. We renewed all the walls, floors, and ceilings. We also embedded new electrical systems, and all the plumbing was replaced.



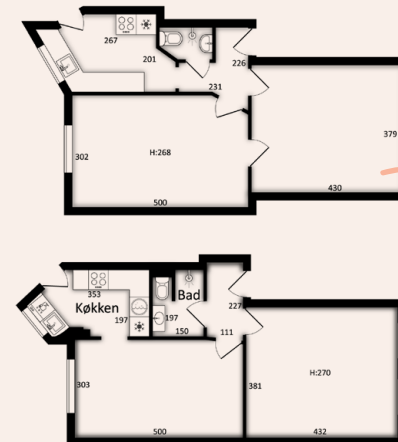
Traditional ceilings and floors

At the same time as bringing the apartment right up to date, we made sure the renovation retained key original details, including the decorative ceiling and traditional wooden floors. These were carefully restored to retain the apartment's charm.

A home for the future

A typical renovation such as this takes around three months and ensures long-lasting quality and a modern, comfortable home for future tenants.

In this case, the result was a stylish two-room apartment with a clearly separated living room and bedroom, modern kitchen and spacious bathroom – all complemented by carefully restored ceilings and floors to give it character and continuity with the building's past.



Copenhagen's Hidden Gem: The Ongoing Transformation of Boltens Gård

Tucked away in one of Copenhagen's most famous courtyards, Boltens Gård is a striking Rococo complex between Gothersgade and Store Kongensgade dating back to 1767. Listed as a protected building in 1918, it's a historical enclave with culture, entertainment, and community at its core. For centuries, it has drawn locals and visitors alike, and in the 1990s it was home to a nightclub, a comedy club, and several bars.

Our goal was to restore Boltens Gård to its former glory as a vibrant cultural hub.

Reviving a Copenhagen landmark

Over the years, many businesses have operated here, and while the estate has seen a lot of change, some remained throughout, providing valuable stability as we've shaped its future. To showcase all the available spaces, we put Boltens Gård's famous past and exciting potential right at the heart of our advertising strategy. And by telling a compelling story through digital ads and outdoor promotions, we've attracted a blend of tenants that complement each other – creating synergy and laying the foundation for long-term success.

Creating a dynamic destination – all year round

"We want to create a place where both Copenhageners and tourists can enjoy a unique experience, whether it's culinary, cultural, or for entertainment – throughout the entire day, not just in the evening and at night," says Kenneth Ohlendorff, COO at Kereby.



We always believed that if the businesses worked well together it would make Boltens Gård a place people would want to return to. So, finding the right mix of tenants was key to our development plan from day one.

In 2024, the estate welcomed several event-based businesses, paving the way for a flourishing commercial environment. And by the summer of 2025, three new restaurants and a large pool-based concept will join them.

With a variety of event-driven concepts and diverse dining options, from authentic Vietnamese dishes and French bistro menus to classic European cuisine and high-end beer tastings, there truly will be something for everyone.

Some building work is ongoing – but these renovations are well underway to create spaces carefully tailored to meet business needs, while respecting the estate's historic charm.



Visibility and strengthening the local community

For Boltens Gård to thrive, it must stay visible – to those who know it and those yet to discover it. So we're committed to showcasing its energy and activity to locals and tourists alike.

As landlords, we are striving to create the best possible environment for our tenants – because their success makes the estate come alive. Stronger relationships between tenants create a more engaging experience for visitors – so we're laser-focused on fostering a sense of community.

To grab people's attention, we're running a joint marketing campaign that promotes all the businesses within the estate. The goal is to build a strong story about Boltens Gård and the unique experiences it offers – and make sure it reaches as many people as possible.

By summer 2025, with all tenants moved in and construction complete, we look forward to unveiling an urban oasis in the city centre – a hidden gem in the heart of Copenhagen – where history, business, and city life come together for decades to come.



The Backbone of Our Operations

Our dedicated team of Facility Maintenance Technicians plays a crucial role in ensuring the well-being and functionality of our properties. With 16 permanent employees, each responsible for approximately 10 properties, they bring a diverse mix of skills and backgrounds—from craftsmanship and teaching to social work and property service expertise. No matter their journey, they share a common commitment: maintaining high-quality environments while fostering strong relationships with residents, ensuring everyone feels welcome and heard.

In alignment with our sustainability goals, we have transformed how our team moves between properties. Today, they primarily rely on electric bicycles, including courier bikes, cargo bikes, and standard e-bikes, reducing our carbon footprint while improving accessibility and efficiency. For longer distances or tasks requiring additional capacity, electric cars remain available. This shift reflects our dedication to greener cities, healthier communities, and a more sustainable way of working.

16

Facility Maintenance
Technicians

152

Properties in
Copenhagen



Partnerships

Strategic partnerships



HOFOR, Denmark's largest utility company.



Andel Energi is a Danish energy company providing electricity, gas, and sustainable solutions to over 1.2 million customers, supporting the green transition.



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



Comundo is a Danish software company that automates energy data collection and CO₂ calculations, providing property owners with accurate and real-time insights.



Nordic Footvolley, founded in 2024, connects and inspires footvolley communities across the Nordics. Its first tournament in Copenhagen kicked off efforts to grow the sport.



Happy Humans, a collective that increases biodiversity in green spaces.

Industry engagement



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



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



Real ESG is a free framework that standardizes ESG reporting in real estate, enhancing transparency and comparability for property owners and developers.

Charity partners



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



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



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

Strengthening Governance in Our Business

Robust governance is the foundation of our sustainability efforts, and integrating ESG into our decision-making is not only essential for compliance – but also for ensuring long-term business resilience and value creation.

With regulation evolving all the time, we continuously refine our governance framework to manage risks, enhance transparency, and uphold the highest ethical standards.

In 2024, employee turnover increased to 34.02%, up from 18.27% in 2023 and 23.64% in 2022. This was primarily driven by our strategic move to enhance sustainability by transitioning our Facility Maintenance Technicians from cars to bikes. This shift marked a purposeful transformation of the team, enabling us to bring in new employees who are aligned with our greener, more climate-conscious way of operating.

Strengthening support for employee health

While this shift impacted turnover, it also aligns with our broader sustainability initiatives, and we continue to focus on retention strategies and workforce stability in other areas of the business. Sick leave days increased to 6.44 per employee in 2024, up from 5.37 in 2023.

While this remains within manageable range, we will continue to monitor trends and find ways to support employee well-being and workplace health.

No compromises on workplace safety

Similarly, work incidents increased to 2 cases in 2024, compared to 1 in 2023. While the overall number remains low, The causes have been identified, and necessary steps have been taken to prevent similar incidents in the future. Ensuring a safe and healthy work environment remains a top priority, with ongoing initiatives in place to strengthen workplace safety measures.

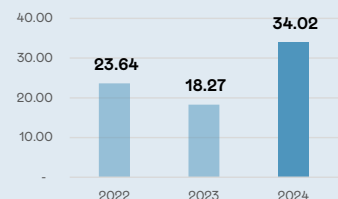
Maintaining balance in workforce demographics

Looking at workforce demographics, we had 18 employees under 30 years old, 50 employees between 31 and 50 years old, and 26 employees aged 51 and above. These figures reflect a balanced workforce age structure, ensuring continuity and experience within the organisation. In terms of workforce size, the number of full-time employees (FTEs) decreased slightly to 97.17 in 2024, compared to 104 in 2023, reflecting ongoing adjustments in operational needs. Meanwhile, the gender pay gap shifted from -0.3% in 2023 to +2.6% in 2024 in favour of men.

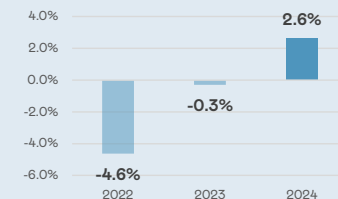
Pay equity, even safer workplaces, and stronger retention ahead

Looking to next year and beyond, our focus on employee retention, well-being, workplace safety, and equal pay for equal work, remains undimmed.

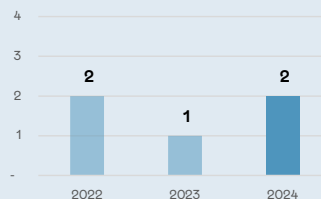
Employee turnover rate (Leavers in %)



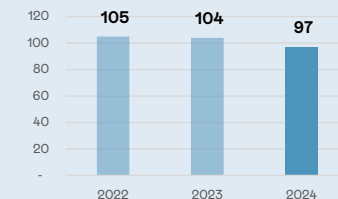
Gender Pay Gap (%)



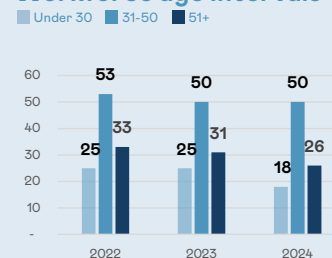
Work incidents (Reported to the LMIA*)



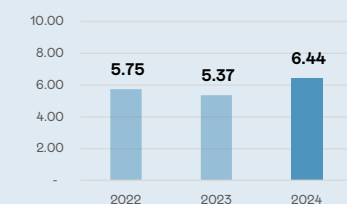
Full Time Employee (FTE)



Workforce age intervals



Sick leave days (Average sick days pr. FTE)



* Labour market insurance Authority

Risk Management

Effective risk management is central to our governance framework, ensuring the resilience and sustainability of our property portfolio. We proactively identify, assess, and mitigate financial, operational, environmental, and regulatory risks, weaving in ESG considerations at every point.

Regular risk assessments, compliance monitoring, and stakeholder engagement are fortifying our governance structure and improving decision-making all the time.

Policy framework for risk mitigation

To strengthen governance and mitigate ESG-related risks, we have implemented 20 key policies covering compliance, data security, IT governance, employee conduct, and crisis management.

These policies ensure regulatory alignment, enhance transparency, and support responsible business practices. And by regularly updating these policies and making them part of how we operate, we're better prepared to handle risks throughout the organisation.

Mitigating risk through smart contract management

To manage risk more proactively, we have implemented a contract management system to securely store agreements and track key deadlines and expirations. This allows us to manage contractual obligations more efficiently and reduces the risk of missed renewals or compliance issues.

Cutting human errors while keeping compliant

In 2025, we will go even further by installing a new and more advanced IT system designed to identify and manage personal data in compliance with GDPR regulations. This will help mitigate the risk of human error by ensuring that personal data is not retained longer than necessary. All while reinforcing our commitment to data protection and regulatory compliance.



Data management and process optimisation

In a data-driven world, we know that managing information effectively is key to our success at Kereby. It's right at the heart of our approach to governance, helping us maintain accuracy, transparency, and compliance across our operations. By continually improving data collection, integration, and analysis, we're not just making smarter decisions, we're also streamlining reporting, and managing risk more effectively.

In terms of oversight and compliance, we have tightened our data governance policies,

ensuring that we're fully aligned with regulatory requirements such as GDPR and financial reporting standards. On top of this, internal control and audits are conducted regularly to validate data integrity and keep everyone accountable.

Digitalisation and automation of processes

In 2024, we implemented a contract management system to centralise agreements, track key deadlines, and ensure timely renewals. Additionally, we engaged Comondu as our authorized third-party to retrieve and consolidate energy data.



Ole Markussen, CFO

This new methodology has significantly improved data coverage and accuracy, giving us a much clearer picture of energy consumption across our portfolio.

Ole Markussen, CFO, on the impact of improved data automation:

"By engaging Comondu to automate and consolidate our energy data, we have strengthened the quality and accessibility of our reporting. As our data processes become more efficient and automated, we can shift our focus from collection to analysis and targeted action. This allows us to make more informed decisions and drive meaningful improvements."

This transition enhances operational efficiency and governance while ensuring a more structured and data-driven approach to managing our portfolio.



Looking Ahead

We're proud of the steps forward we've made in 2024. Better data has given us more insights into the material impact we're making – and crucially, where we can improve. We've taken proactive steps to deepen relationships within our own teams, as well as our tenants. And we've made big investments where it matters.

There's no doubt we're building positive momentum – but momentum means nothing if you can't keep it going.

In next year's report, we look forward to sharing more stories around our efforts to decarbonise – both through improving our infrastructure and finding new ways to help curb energy consumption and carbon emissions in our value chain. We also hope to build on the work we've done over the last 12 months to increase tenant satisfaction. This year we opened doors to new conversations – now it's time to put what we heard into action.

Whatever happens, we will gather all the relevant facts and figures in next year's report, so you can judge our progress for yourself. For now, on we go.

Lars Pærregaard, CEO

Kenneth Ohlendorff, COO

Ole Markussen, CFO

The background image shows a low-angle view of a brick archway. The arch is constructed from dark red bricks with visible mortar. To the left, a vertical brick pillar supports the arch. On the right, a decorative wooden corbel with intricate carvings is visible. The scene is lit with warm, soft light, creating a sense of depth and texture. A semi-transparent orange rectangular box is overlaid in the upper center, containing the word "Appendix" in a black serif font.

Appendix

Appendix A: Our Performance Targets

PERFORMANCE TARGETS

STRATEGIC PILLAR	KPI	METRIC	ACTUAL			TARGET		MONITORED	LIMITED ASSURANCE*	NOTE
			2022	2023	2024	2025	2030			
Supporting our customers, people and communities (S)	Tenant Satisfaction	NPS all residential tenants NPS all new residential tenants	-8 +49	+13 +65	+21 +60	+12 +53	+27 +55	Annually/ Monthly	Yes	Appendix 1
	Employee turnover rate	Leavers (retired, terminated and resigned employees) % of workforce	23.64%	18.27%	34.02%	20%	15%	Annually	Yes	
Protecting our Environment (E)	Energy consumption	Energy consumption, (relative to 2021 baseline year (% , absolute figures)	-6.4%	-6.8%	-10.9%	-2%	-5%	Monthly	Yes	Appendix 2
	District heating consumption / m ²	Reduction in DH consumption in (% - weather adjusted)	-3.3%	-3.9%	-0.8%	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%	0.8%	-30%	-42%	Monthly	Reported	
	Carbon emissions (scope 1 & 2)		+7.8%	-5.8%	-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%	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%	100%	Annually	Reported	
	Gender diversity in management layer 1+2	% of under represented gender	37%	33%**	31%	-	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 2024.

***2024: 5 women of a team of 16 | 2023: 5 women of a team of 15 | 2022: 7 women of a team of 19 | See also Appendix 1

Appendix B: Monitored KPIs

KPIs WE ARE MONITORING

STRATEGIC PILLAR	FOCUS AREA	METRIC	ACTUAL			MONITORED	LIMITED ASSURANCE	NOTE
			2022	2023	2024			
Supporting our customers, people and communities (S)	Employee engagement	Survey participation	89%	90%	96%	Annually	Yes	
	Gender diversity workforce	% of under-represented gender	34% (women)	36% (women)	37% (women)	Annually	Yes	
	Gender pay gap	% of under-compensated gender	-4.63% (men)	-0.3% (men)	+2.6% (men)	Annually	Yes	Appendix 1
	Employee satisfaction	Employee NPS (eNPS)	-	+43	+64	Annually	Yes	Appendix 1
	Sick leave days	Average sick days pr. FTE	5.75	5.37	6.4	Annually	Yes	
	Work incidents	Working incidents Reported to the Labour market insurance Authority (Arbejdsmarkedets erhvervssikring)	2	1	2	Annually	Yes	Appendix 1
	Full Time Employee (equivalent)	FTE (ATP contribution based)	105	104	97.17	Annually	Yes	
	Workforce age intervals	Number of employees →30 (including) 31→50 (including) 51→ (including)	25 53 33	25 50 31	18 50 26	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%	-7%	Monthly	Yes*	
Strengthening ESG in our Business (G)	Attendance at board meetings	Average attendance at board meetings	83%	100%	100%	Annually	Yes	
	Board diversity	% of under represented gender	33%	33%	33%	Annually	Yes	**
	Whistleblower reports	Number of submitted reports to third party; legal firm Bech-Bruun	0	0	0	Annually	Yes	Appendix 1

* Only total water consumption is under limited assurance.

** 1 woman of a team of 3

Appendix 1: Note to selected KPIs

Tenant Electricity

From 2024 tenants' electricity is calculated using anonymized tenant data from eloverblik.dk collected by Comundo.io. Emissions are calculated using UK Government GHG Conversion Factors for Company Reporting in short referred to as DEFRA 2024 factors. This change in methodology improves data coverage and ensures greater accuracy compared to previous years' reporting.

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.

Emission Factor

Our 2023 ESG report used HOFOR's emission factor of 36.3. However, HOFOR later updated its 2023 emission factor to 35.4 after our report was published. For the 2024 report, we have applied HOFOR's updated 2023 factor (35.4), as the 2024 factor was not available at the time of reporting.

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 Labor market insurance Authority. Incidents occurring between the home and workplace are not included.

Gender diversity in management layer 1+2

Percentage of the underrepresented gender in Management. Management is defined by the members of the Kerebys 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, please see accounting principles for methodology.

Employee gender pay gap

Our 2024 employee gender pay ratio showed a 2.6% advantage in favor of men, reflecting a shift from -0.3% in 2023. This figure excludes executive pay.

Whistle-blower reports

Kerebys 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

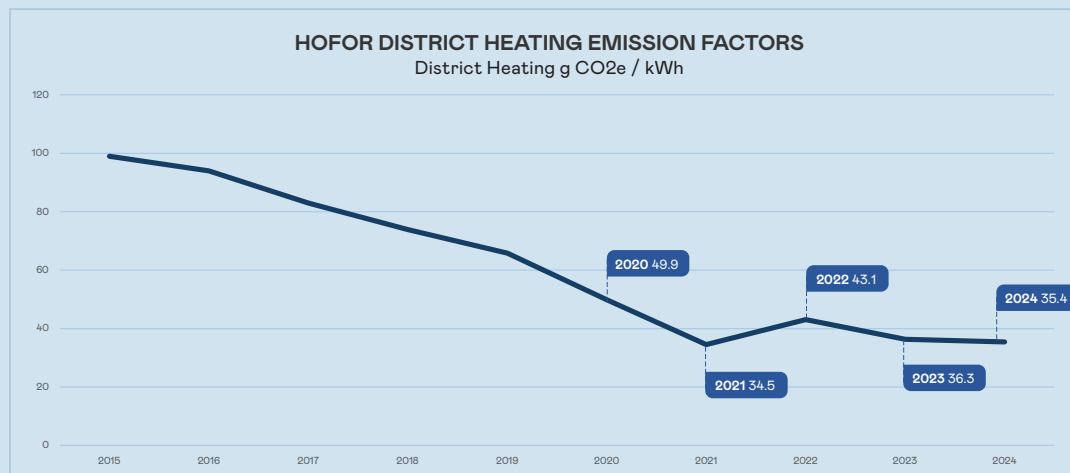
Appendix 2: Greenhouse Gas (GHG) emissions details – 2024

KEREBY - CONSUMPTION AND CO2e EMISSIONS – 2024 VS. 2023 AND BASELINE 2021*															
			Consumption							Emission factors	Emissions TCO2e				
			Unit	Figure 2024	Figure 2023	Figure 2022	Figure 2021 (Baseline)	% change YoY (2024 vs 2023)	% change from base line	kgCO2e/ Unit (2024)	Figure 2024	Figure 2023	Figure 2022	Baseline 2021	% change from 2024 to Baseline
Scope 1 GHG emissions	Combustion of car fuel	Diesel	L	7,942	22,692	26,103	30,753	-65.0%	-74.2%	2.5	20	57	66	77	-74.0%
		Petrol	L	4,308	7,416	13,389	10,874	-41.9%	-60.4%	2.1	9	16	29	24	-62.5%
	Total Fuel		L	12,250	30,108	39,492	41,627	-59.3%	-70.5%		29	73	95	101	-71.3%
	Total Fuel (MWh equivalent)		MWh	117	291	381	405	-59.8%	-71.1%						
Scope 2 GHG emissions	District heating consumption	Market based	MWh	27,752	28,969	28,968	30,964	-4.2%	-10.4%	35.4	982	1,052	1,249	1,068	-8.1%
		Location based								54.0	1,499	1,564	1,564	1,895	-20.9%
	Electricity consumption	Market based	MWh	1,404	1,345	1,403	1,482	4.4%	-5.3%	489.0	687	575	600	634	8.4%
		Location based								45.0	63	146	153	144	-56.3%
	Total (market based)		MWh	29,156	30,314	30,371	32,446	-3.8%	-10.1%		1,669	1,627	1,849	1,702	-1.9%
Scope 1+2 GHG emissions	Total (market based)		MWh	29,274	30,605	30,752	32,851	-4.3%	-10.9%		1,698	1,699	1,943	1,803	-5.8%
Scope 3 GHG emissions	Waste	Category 5	T	9,480	11,176	11,007		-15.2%		6.4	60.8	238	234		
	Air travel	Category 6	Km	78,119	78,340	49,473		-0.3%		0.2	11.7	11	9		
	Tenants' electricity	Category 11	MWh	9,065	7,458	7,817		21.6%		45.0	407.9	811	850		
	Total		TCO2								480	1,061	1,094		

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

** See appendix 1 for explanation

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	35.4	36.3**
2024	See Appendix 1	35.4



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 2024” 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 2024 is available on our sustainability website: kereby.dk/en/sustainability.

Appendix 4: ESG Data Report 2024

2024 ESG KPI Overview

	KPI	MEASURE	2024 FIGURE
Environment - Energy consumption	Diesel & petrol	L	12,250
	District heating	MWh	27,752
	Electricity	MWh	1,404
Environment - Emissions	Scope 1 Emissions	TCO2e	29
	Scope 2 Emissions (market)	TCO2e	1,669
	Scope 2 Emissions (location)	TCO2e	1,562
	Scope 3 Emissions	TCO2e	480
	Total emissions (market)	TCO2e	2,178
Other environment	Waste	Ton	9,480
	Water	Cubic meter	214.373
Social & Governance	Whistleblower reports	Number of submitted reports to third party; legal firm Bech-Bruun	0
	Gender diversity workforce	% af under-represented gender	(women) 37
	Gender diversity in management layer 1+2	% of under represented gender	31
	Board diversity	% of under represented gender	33
	Tenant satisfaction	NPS all resi tenants	+21
		NPS all new resi tenants	+60
		NPS Servicecenter	+7
	Employee satisfaction	eNPS	+64
	Employee engagement	Survey participation in %	96
	Attendance at board meetings	Average attendance at board meetings in %	100
	Workforce age intervals	Number of employees	
		→30 (including)	18
		31→50 (including)	50
		51→ (including)"	26
	Full Time Employee (equivalent)	FTE (ATP contribution based)	97.17
	Sick leave days	Average sick days pr. FTE	6.4
	Work incidents	Working incidents Reported to the Labour market insurance Authority (Arbejdsmarkedets erhvervssikring)	2
	Employee turnover rate	Leavers in %	34.02
	Gender pay gap	% of undercompensated gender	(men) +2.6%

Applied accounting principles to Kereby ESG Data Report 2024

Base data methodology

Our reporting period is aligned to our financial year, which is set to the calendar year – 1 January to 31 December 2024.

For 2024, 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 (Facility Maintenance Technicians s 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 – selected KPI's: waste, air travel, tenants' electricity

Additional notes to scopes

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

Utility data is collected from the supplier's CRM system using the Comundo I.o. system. 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 eloverblik.dk and collected using the Comundo.io system. Kereby has received 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 i.e. vacancy periods. The extracted consumption data is sample cross checked to the supplier 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 liters purchased in the reporting period multiplied by the official 2024 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 2024, we have used the emission factor of 2023 as the 2024 factor is not available at the time of publication. In parallel this is supplemented by a location-based measure based on an emission factor provided by the Danish Energy Agency "Energistyrelsen". For 2024, we have used the emission factor of 2024.

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 2024 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)

From 2024 tenants' electricity is calculated using anonymized tenant air travel provided by Comundo.io. Emissions are calculated using UK Government GHG Conversion Factors for Company Reporting in short referred to as DEFRA 2024 factors

Air travel (6)

Km travelled incl. stopover is multiplied by DEFRA 2024 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 2024). 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 based on data collected from utility companies by Comundo.io.

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 include the CEO, CFO and COO and excluding board members. 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 payroll system in the reporting year.

Employee engagement

Participation rate of employee survey conducted in the re-reporting year. Data on employee engagement for 2022 comes from the Inclusion survey. From 2023 and 2025 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 a scale 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 2024.

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. The 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 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. Platform for the survey is Enalyzer.

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 extracts 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 payroll system and categorized as; up to 30 years – from 31-50 years old – from 51 years 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

Kereby's 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 2024.

The 2024 ESG KPI Overview as presented in Appendix 4 on page 28 of the ESG Report for 2024, has been prepared in accordance with the ESG accounting principles on pages 28 - 31.

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, 1. April 2025

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 2024 ESG KPI Overview for the financial year 1 January - 31 December 2024, presented in Appendix 4 on page 28 in the ESG Report 2024 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 2024, 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 2024 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 2024 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 28 to 31.

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 gases.

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 2024 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 2024 ESG KPI Overview for the financial year 1 January - 31 December 2024, as presented in Appendix 4 on page 28 in the ESG Report 2024, has been prepared, in all material respects, in accordance with the accounting principles on pages 28 - 31.

Copenhagen, 1. April 2025

Deloitte

Statsautoriseret Revisionspartnerselskab Business
Registration No. 33 96 35 56

Lars Andersen

State Authorised Public
Accountant
MNE no 34506

Chris Middelhede

State Authorised Public
Accountant
MNE no 45823

A low-angle, upward-looking photograph of several cherry blossom trees. The branches are covered in dense, white, five-petaled flowers. The tree trunks are thick and textured, with some showing light-colored bark. The background is a clear, bright blue sky. A semi-transparent orange rectangular box is centered over the image, containing the company name and contact information.

kereby

Kereby ApS

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