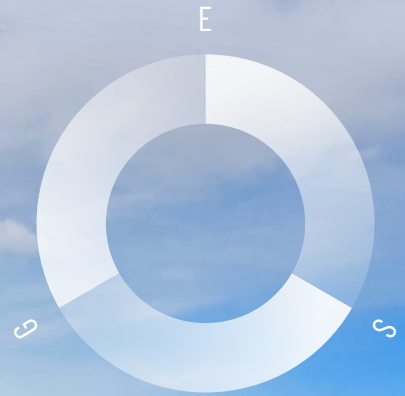


ESG REPORT 2024



VALUES.
Real Estate

We make space for values.

Dear friends and partners,

We are thrilled to present the most recent VALUES Real Estate ESG report, featuring our strategic initiatives to foster sustainability and digital transformation.

The year 2024 proved a true testament to how we have strengthened our market presence in Austria, with a portfolio valued at nearly 1 billion euros, consisting predominantly of residential estate. At the same time in Germany, we began to broaden our involvement in the residential sector by expanding construction of subsidised housing.

Our increasing activity in the residential asset class adds a facet to our traditionally strong involvement in social infrastructure. Previous investments in nursing and healthcare properties, childcare and educational facilities and public offices give insight into our commitment to societal needs. We want to ensure that our properties don't just make a profit but also influence people's lives positively.

Originally a property developer, we care deeply about strengthening existing communities and networks in the cities. We create and support urban social relationships around Candidplatz in Munich as part of our development project there. In the north of Munich, we've facilitated the creation of a new, urban mixed-use quarter out of a commercial area by securing building rights. We're proud that we were able to contribute to the finishing touches of Düsseldorf's new city centre with our project development on Joachim-Erwin-Platz.

We're also making decisive progress on a company level. ESG and digital transformation of our company go hand in hand. By digitising our processes, we're creating the prerequisites for well-founded ESG reports from our funds and professional property management. We're not just aiming to fulfil the ESG principles, we also want to integrate them actively into our daily operations, thus driving strong value for our tenants, investors and for wider society.

We have a clear vision for this, which will be implemented successively. Our individual subject areas will be platform-based and digitally connected to each other closely in future – from investment and fund management to asset and property management. We can make good interdisciplinary decisions this way, spanning from acquisition at the beginning through to marginal cost-optimised (Green) CapEx planning and professional reporting. Above all, this approach avoids error sources and promotes data consistency. A significant aspect of this vision is creating attractive jobs by eliminating simple routine work like data entry and maintenance, replacing it successively with digitally accessible information generated by artificial intelligence.

We recognise that optimising our building operations is paramount. This also includes providing our facility managers with accurate requirements and tracking them. We've made significant steps in past years in this regard with condition monitoring in our buildings with complex building technology to improve energy efficiency and to reduce operational costs for tenants. Our next step will be to implement smart build-



ing management systems using AI analysis of real-time data. The intelligent system will learn to recognise errors independently and respond proactively. Our pilot project in Hamburg's ABC Bogen demonstrates how we can use innovative technology in the future to further reduce our portfolio's environmental footprint while enhancing tenant comfort at the same time.

Our ESG knowledge is essential for this further development. After all, our colleagues will be the ones to train AI with their knowledge of ESG and real estate. This is why we will continue along the qualification path consistently. We will make our ESG ambassadors into ESG experts who assume the ever-growing responsibility for ESG measures in the future and contribute actively to the implementation of our sustainability strategies. This mission will be supported by a wide range of further education opportunities.

We invite you to read our report and learn more about our contribution towards a sustainable future. Together with our partners and employees, we are delighted to shape the future of VALUES Real Estate sustainably.

Enjoy reading!

Dr. Thorsten Bischoff

Chief Developing Officer / Managing Partner
VALUES Real Estate

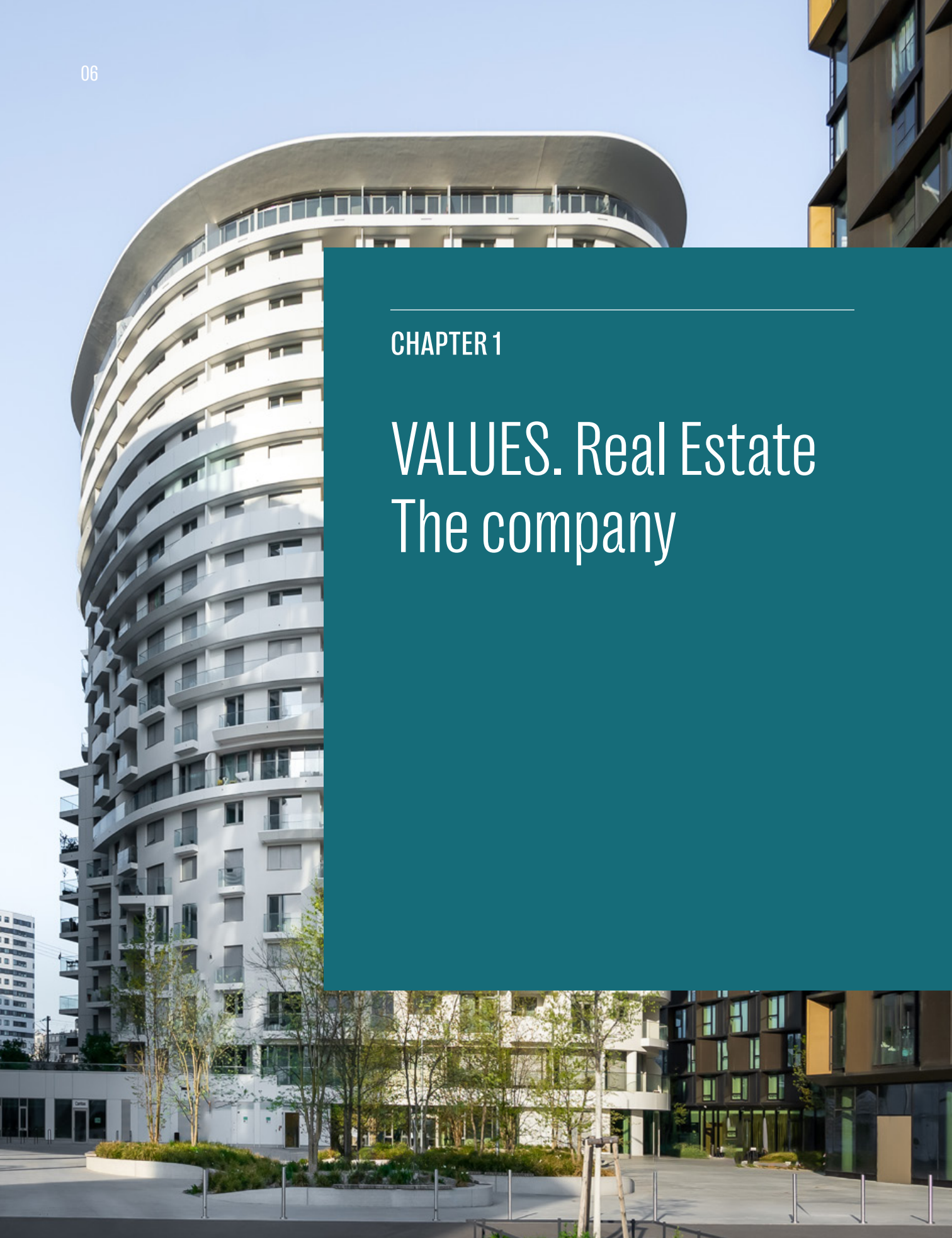
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CHAPTER 1

VALUES. Real Estate The company



“Affordable living space in urban areas is one of the biggest challenges of our time. As an investment manager, I consider it an important task to ensure that living areas are left in trustworthy hands that will manage them sustainably and generate stable returns.”

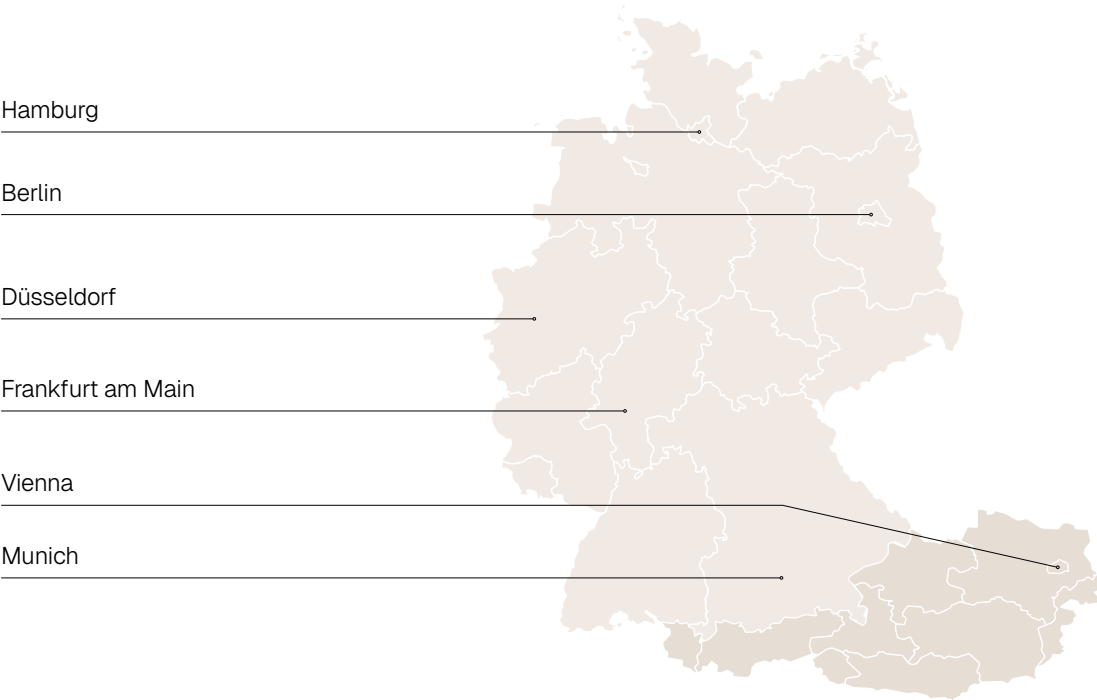
Isabel Leder
Director of Investment

Business areas and skills



VALUES Real Estate is a full-service company active in the German and Austrian property market. With our four business divisions of investment and asset management, project development, property management and capital management, we cover all core areas of the market. This gives us complete data autonomy without using third party external interfaces. Thanks to this, we can meet ESG targets strategically with data of an excellent quality, whilst managing effectively.

With locations in Hamburg, Berlin, Frankfurt am Main, Düsseldorf, Grünwald near Munich and Vienna, we are represented by experts in all regions of Germany and Austria.



With locations in Hamburg, Berlin, Frankfurt am Main, Düsseldorf, Grünwald near Munich and Vienna, we are represented by industry experts in all regions of Germany and Austria.



Figures at a glance

1.25 million

Square metres of rental
space under management

>120

Properties under management

13

Investment vehicles /
management mandates

All figures last updated: 31.12.2024

The Douglas store in the completed commercial building
on Joachim-Erwin-Platz 1 in Düsseldorf





14

Realised project developments

6

Business locations

133

Employees

Asset classes

Together with our skilled colleagues, we illustrate the different asset classes in our individual fields of business. We supplement this expert knowledge with well-founded local expertise in Germany and Austria's most important sub-markets.



New office building on Rödingsmarkt 16 in Hamburg

Office buildings and commercial properties

29 %

Logistics

24 %

Social infrastructure*

22 %

Large-scale retail

17 %

Residential

8 %

* Refers to office spaces with public tenants and property used for education and healthcare (childcare centres, schools, universities, doctors' practices, healthcare centres, nursing care centres, medical education centres).

Last updated: 31.12.2024

CHAPTER 2

Governance: ESG strategy

“Affordable living is becoming the social question of our time. With our Article 9 funds, we are creating new, affordable housing with environmentally friendly, KfW 40 construction methods. This enables us to generate sustainable value with attractive returns for our investors.”

Thomas Zilkens
Head of Business Development



ESG and digitisation – two sides of the same coin

Sustainability has firmly established itself at VALUES Real Estate as a strategic value driver for our property portfolio. As a result, intelligent building operations driven by digital data and artificial intelligence are emerging as a crucial path forward. This complements the digitalisation of our internal business processes.

Properties are social spaces that serve people. We consider ourselves facilitators who bring people with different interests together to fulfil their individual needs. Following this approach, we strive towards the vision of an inclusive, vibrant and climate-resilient city, so as to create a space worth living in for future generations.

As property investors, we bear the responsibility to hold the financial means of our investors in trust, especially that of German pension and insurance companies, banks and savings banks. It is also our duty to our investors to be economically sustainable. We see properties as economical assets that generate optimal returns. The challenge of bringing these different dimensions together is a part of our ESG strategy.

To meet these requirements consistently, we must also bear in mind the fluid and tightening regulatory requirements in the ESG area with every transaction. For instance, the newly-revised European building directive EPBD (Energy Performance of Buildings Directive) requires further improvement to the energy efficiency of existing buildings by 2030, as well as the introduction of zero-emission new build projects from the next decade onwards. Additionally, social standards for financial

products and buildings are to be included in EU taxonomy in the future. CO₂-emissions trading for buildings, planned from 2027 onwards, also needs our attention and preparation. We must consider complex regulatory framework conditions during our investment planning for each individual property.

A partner for strategic initiatives

Sustainability initiatives, which we support as a partner, are an important cornerstone of our ESG strategy and help us stay on top of changing ESG regulations. This contributes to the systematic management of properties, fund products and our company in line with ESG requirements. We are a member of “The Net Zero Asset Managers initiative” and signatory on the six sustainability commitments of the United Nations Principles for Responsible Investment (UN PRI). We cooperate with the German Sustainable Building Council (DGNB) and Urban Land Institute (ULI). As we take our next strategic steps, we will seek assistance from specialist companies and service providers from the fields of sustainability and digitisation.

Digitisation as a prerequisite for a successful ESG strategy

Digitisation is a fundamental prerequisite for implementing a successful ESG strategy. We can only manage the energy efficiency of our properties successfully if we know every detail from the heating, warm water and energy consumption data and its context in relation to tenant user behaviour. This is particularly true for complex properties with building automation and control technology. To collect as much information as possible, technical systems such as lifts and cooling systems must also be equipped with numerous data points. We are working broadly on automating the transfer of data to this end. A significant number of our properties are already equipped with smart metering and digital interfaces. Our next step will be to make complex buildings smart with the assistance of artificial intelligence. Under our guidance, these will be able to control themselves independently in future, thereby becoming more cost-efficient and reducing their carbon footprint (see p. 26 ff.).

Manage-to-Green-approach for each building

With the insight that we gain from digitising and automating our data transfer, we will continue to optimise our Manage-to-Green-approach as an integral asset of VALUES Real Estate' ESG strategy. As of today, we are already conducting comprehensive data analysis with the help of a cloud-based ESG and finance performance management tool to identify meaningful measures we can take to improve energy efficiency and sustainability performance. High-quality data is essential for this. We undertake energy audits regularly, implement smart metering consistently and generally improve our data collection and analysis.

As part of our Manage-to-Green-approach, we also support the installation of solar cell systems and other regenerative energy sources. Doing this helps us reduce our dependence on fossil fuels and cultivate a more sustainable energy supply. We are prioritising these measures and budgeting

accordingly, so as to continuously optimise our ESG performance, whilst securing returns for investors.

Risk management and stranding risk

Another vital aspect of our ESG strategy is risk management, particularly in view of stranding risk. Through targeted analysis, we identify potential financial risks that could arise from climate goals not being met. With the help of the Carbon Risk Real Estate Monitor (CRREM), we are developing methods to improve our energy performance and reduce the carbon footprint of our properties. The results of these analyses are incorporated into our investment decisions and contribute to the long-term value stability of our properties.

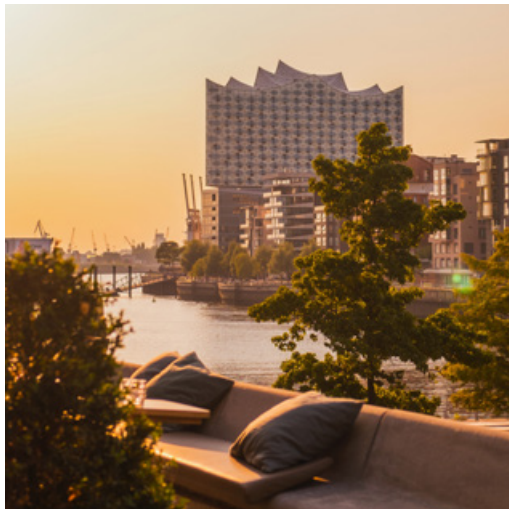
Further development of internal ESG knowledge

Our internal ESG knowledge is the key to following the sustainable path confidently and successfully. In recent years, we have established a professional ESG department. With our ambassador system, we have communicated ESG issues and raised awareness of them in individual areas. As part of our ambassador system 2.0, these ambassadors will become ESG experts, responsible for ESG in their departments. They work closely with property management and technical asset management to plan, implement and oversee ESG measures. We have implemented a corresponding training programme to set a structural and internal precedent, so that work planned in the future will flow smoothly across departments. This includes essential training for all colleagues, so that the entire potential for optimal ESG management in a digital, platform-based company can be leveraged for all properties.

Our targets regarding the Sustainable Development Goals

We align our actions with the 17 Sustainable Development Goals (SDGs) of the United Nations, with a particular focus on affordable and clean energy, decent work and economic growth and sustainable cities and communities.

To this end, we support our colleagues through further training alongside their work, construct solar cells to equip our properties with clean energy, diversify our product range in the social infrastructure sector and are engaged in matters pertaining to the subsidised housing market. Below, we will describe our concrete actions towards these three focus goals.



Goal 7 Affordable and clean energy

By providing clean energy in our properties, we create a means of improving the CO₂ balance of our buildings, thereby setting us firmly on the path to achieving climate neutrality in 2045.

- Construction of solar cells in various funds (VALUES Energy)
- Development of an economical and sustainable tenant energy model
- Successive conversion of all forms of heating currently operating with fossil fuels (oil, gas) to district heating, heat pumps or other carbon-neutral alternatives
- De-carbonisation strategy for all portfolios, monitoring of the current CRREM version in the ESG software Alasco (the development of which we contribute as a partner)
- Energy efficient measures for modernisation (Green CapEx planning)
- Active integration of green clauses in rental contracts, which necessitate the purchase and/or promotion of green energy



Goal 8 Decent work and economic growth

Sustainable growth and decent jobs are two sides of the same coin. We therefore make it our mission to align the individual talents and interests of our colleagues with our company goals.

- Active further education of our employees (additional training, recruitment and support of dual students, internships, participation in conferences and networking events)
- Providing further education to all on industry-specific topics (mandatory ESG training, converting internal knowledge into VALUES formatted knowledge, AI training)
- Growth in line with ESG goals and employee satisfaction (HR team), as well as creating economically sustainable jobs
- Healthy growth: Control through risk management and a compliance department
- Measures against corruption and money laundering (whistle-blower box, complaints email address for employees and investors)
- Inclusion and positive working conditions for all colleagues



Goal 11 Sustainable cities and communities

As property developers, lively and functional city centres have been our vision since day one. Meanwhile, focus on environmental and social themes is also a firm and integral component of our work.

- Management of healthcare and social infrastructure properties (doctors' practices, child-care centres, university campuses)
- Development and revitalisation of dysfunctional inner-city areas/properties into quarters/buildings that are culturally valuable and advantageous from an urban planning perspective (e.g. Munich, Candid-Tor; Düsseldorf, Joachim-Erwin-Platz; Berlin Neukölln, Karl-Marx-Straße)
- Promotion of urban quality of life, including revitalisation of city centres, promotion of trade and the local economy
- Taxonomy conformity, Green CapEx, renovation, developments made towards barrier-free, resilient and energy-efficient buildings
- Support for the emergence of cultural networks in urban spaces focused on promoting community well-being (e.g. Munich, Candid-Tor)

CHAPTER 3

Ecology



“The Rosi quarter in Berlin-Mitte perfectly embodies the ideal structure for mixed-use buildings, in which inner-city living plays a central role. I’m delighted to have taken on responsibility for these properties from VALUES project development. Alongside office and retail space, I look after the 45 flats in this exciting property.”

Marie-Luise Karrer
Asset Manager

Cementing ESG knowledge in all areas of our company

We want to have our say in the most important ESG trends and use them to our advantage. Educating all colleagues across all departments and at every stage of our company hierarchy is therefore crucial.

The year 2024 highlighted our ESG training programme in action. The primary objective was to implement our ESG knowledge across the whole workforce. What is the basis for ESG regulation? What current trends and requirements exist in the area of environmental, social and governance (ESG)? How is the real estate industry responding to these developments? Which strategies and measures is VALUES Real Estate adopting to face these challenges? We were able to show the whole company how important this topic is for our competitiveness, and above all, the importance of being environmentally mindful with our properties.

We held these sessions for both our colleagues and our management team. ESG management organised further special training on the topic of transaction with a focus on ESG due diligence, as well as asset and fund management. The training programme will continue on special topics such as planning and construction, operation and building-specific fundamentals & stakeholder management as well as on the use of the ESG financial and performance system Alasco. Over a total of seven modules, ESG knowledge will become more deeply rooted in our company.

Our aim is to further develop our ESG ambassador system in a targeted manner. Our ambassadors will become experts, who will in turn become responsible for the conception, planning and implementation of ESG measures. This will occur in close coordination with technical asset management.



“In the coming years, we will deepen our knowledge of sustainability: Our ambassadors will become ESG experts.”

Kai Roschewski
ESG Manager



Smart, connected, efficient: How buildings learn to think

Measures to protect the environment in buildings must be economically sensible and cost-effective. Building operations are instrumental in improving the energy and therefore also CO₂ performance of a building. Technical solutions

for the best possible building performance depend on the complexity of the individual property. VALUES. Real Estate has therefore divided its own inventory into different clusters. For each cluster, we have defined a fitting technical solution:

1.	Simple building technology, manual control	These properties use fundamental building technology that improves energy efficiency through simple measures such as modern heating systems and efficient lighting.
2.	Collecting more complex data without remote control	Here, sensors and measuring points collect data on energy consumption, which is used to analyse and reduce consumption and CO ₂ emissions in building operations via a dashboard.
3.	Complex infrastructure for building management	These properties use modern building management techniques that facilitate automatic management and surveillance of operations. Energy consumption can be optimised in real-time.



Diagram of the building technology



Digital, intelligent energy management system

Custom ESG management

Custom, economically feasible measures to protect the environment can be developed for each building through this clustering, which sinks energy costs and contributes towards reaching our climate targets. Above all, the third category offers enormous potential for optimised and intelligent management. This requires high-quality information from numerous data points as a prerequisite, which can be transmitted continuously to a central hub for digital building automation and analysed.

Some examples: If the landlord agrees with the parties involved to use motion sensors to record tenants' consumption patterns, they can control the heat supply in a targeted manner and save a significant amount of energy. With the corresponding data from all tenants made available to the landlord, they can, if needed, ascertain that the heating or air conditioning of the whole building can be reduced at certain times, or that the server room doesn't need to be cooled around the clock. Tenants save a considerable amount on operational costs this way. At the same time,

the property stands in good stead on the path to protecting the environment.

Error-free operation of technical equipment also offers enormous potential for cost optimisation. Before a lift malfunctions, the building management system should be able to identify any possible faults. Via "predicted maintenance," premature wear and expensive repair costs can be avoided. The intelligent early-recognition counts just as much in the long run towards the climate balance of the building, since technical equipment can run smoothly for longer.

Control by collecting real-time data

As such, an intelligent building management system would function as the central nervous system of the building, through which all pieces of technical equipment and sensors connect. By integrating technology like the Internet of Things (IoT) and AI, real-time data will be collected and analysed, so as to control operations efficiently. This will lead to optimised energy efficiency, enhanced user comfort and reduced operational costs.

VALUES experts are training AI

“We’re already monitoring many technical systems via condition monitoring to record error messages centrally,” says Dr. Thorsten Bischoff, managing director of VALUES Real Estate. “This is great progress, but at the same time, only an interim step,” he adds. “Experts are currently analysing the data collected, identifying risks and damages early on and subsequently optimising consumption.” The next step will be automated remote control for selected properties. “The intelligent system will be able to learn independently, recognise errors and respond proactively.” However, the human factor remains crucial. “We are the mentors of AI,” emphasises Dr. Bischoff. “We’re constantly training the intelligent nervous system of the property with our ESG knowledge and technical subject knowledge, so as to secure an efficient, sustainable and safe building performance.”

For this goal, VALUES has selected ABC Bogen in Hamburg from its own portfolio as the pilot project.

ABC Bogen pilot project

The eleven-storey full glass building near Jungfernstieg in Hamburg Neustadt has a rented space of around 14,750 square metres and 140 underground parking spaces. It is rented at a capacity of 95 per cent to Google Germany. The commercial building drafted by the renowned architects BRT Bothe Richter Teherani is characterised by its unique glass arched shape. It was built between 1997 and 1999.

After 25 years, the building’s automation system, including existing electronic control technology and direct digital regulation and control of technical systems, are dated. The hardware and software need to be modernised to continue to guarantee operational security. VALUES is using this discourse to implement an intelligent AI-based system that is always learning. VALUES is cooperating with Johnson Controls for this task. The

company has developed software systems that can monitor and analyse energy consumption. It recognises deviations from operational norms automatically, thus allowing VALUES to optimise the potential for savings.



ABC Bogen in Hamburg: Exterior view of the characteristic glass arch (above centre), inner courtyard (below centre), generously sized lobby (right)



Early-stage error detection

This is how the “intelligent nervous system” registers loss of energy due to operational errors at an early stage and prioritises this to remedy them quickly. Maintenance work can be planned proactively and disruptions and inconveniences for tenants avoided. The basis for this is transparent digital reporting. Energy and emissions data are analysed in real-time and transmitted. Optimisation measures can be checked immediately as meters readings refresh every 15 minutes.

“Using the various data points, we firstly want to get an overview of how much water, electricity and energy our buildings and tenants are consuming for heating and cooling and to correlate this consumption with user behaviour,” explains Sofia Schill, technical asset manager at VALUES Real Estate. She manages ABC Bogen and contributed significantly to the design of AI solutions. “Our next steps are to optimise building automation to save significant energy and ultimately, CO₂, with an intelligent, self-learning system,” the expert adds.

Optimised ESG reporting

The advantages for ESG reporting are clear: Energy and emissions data will be delivered seamlessly in future. Sustainability objectives are measurable in detail and consumption can be controlled. These can be maintained and also reported to investors optimally.

Using AI in complex buildings offers a wide range of advantages for internal work processes at VALUES Real Estate. Property management shifts to a much more active management role for these properties. It can also coordinate with asset management at an early stage thanks to the data made available. Property managers assign maintenance contracts to facility management more efficiently as the coordination can take place at any stage and at short notice with digital data transparency.

ESG key figures

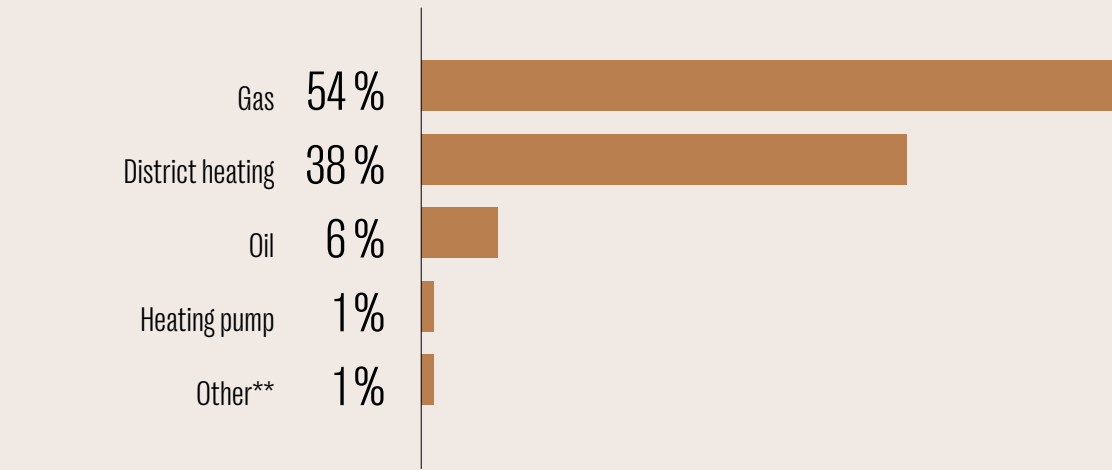
GREEN ELECTRICITY

*Ratio refers to all general property spaces for which our property management controls the purchase of electricity.

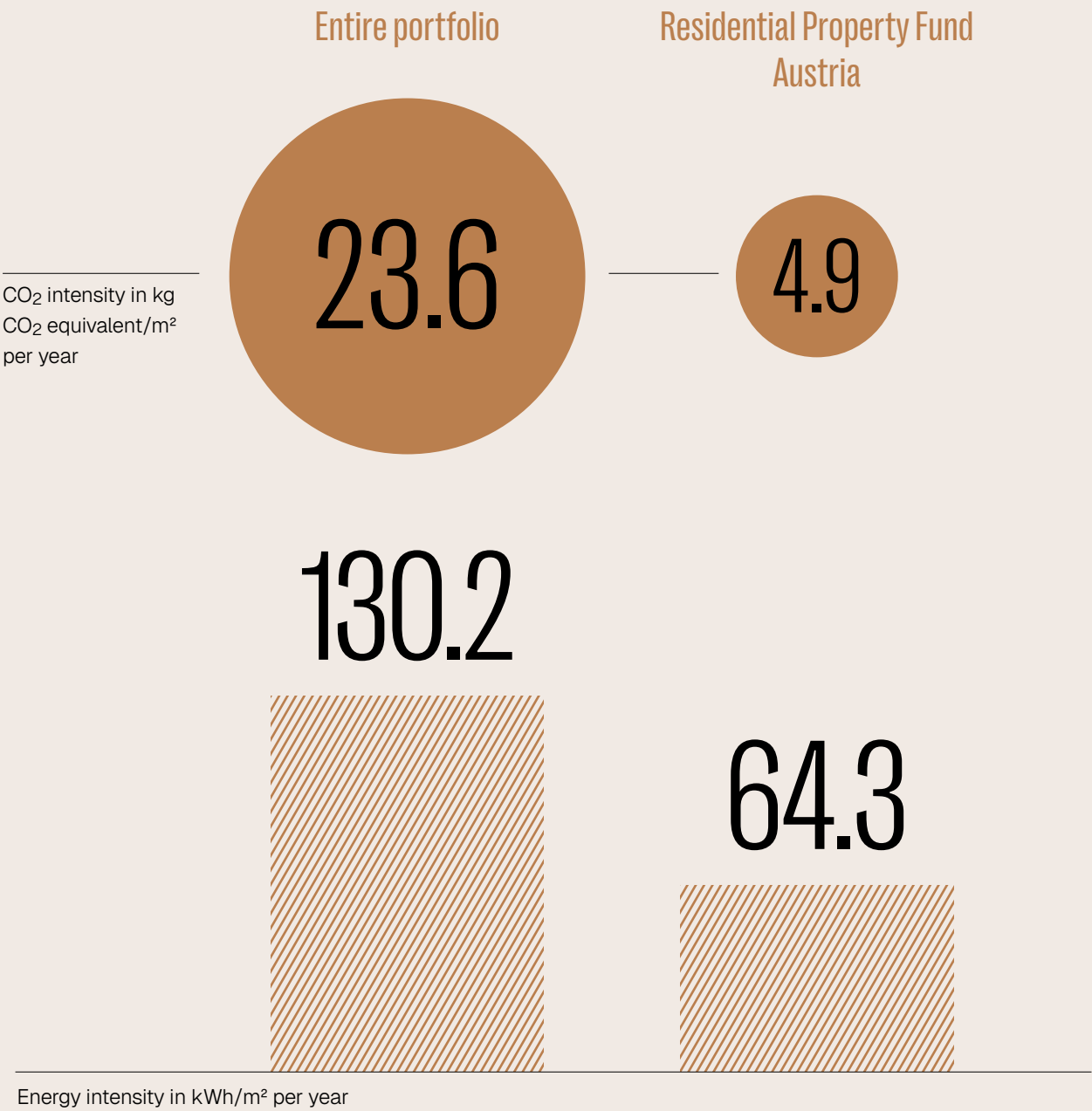


HEATING MEDIA

** For example wood pellets, solar thermal energy, biogas, ventilation system with waste heat recovery.



EXAMPLE CONSUMPTION DATA



Figures refer to consumption data, energy certificates and research-based projections.

CHAPTER 4

Social issues

“We invest in real estate in areas where demand, quality of life and urban dynamic come together. With active portfolio management, we create sustainable value for stable fund performance.”

Niklas Andraschek
Associate Funds Management



Developing together: We support our colleagues

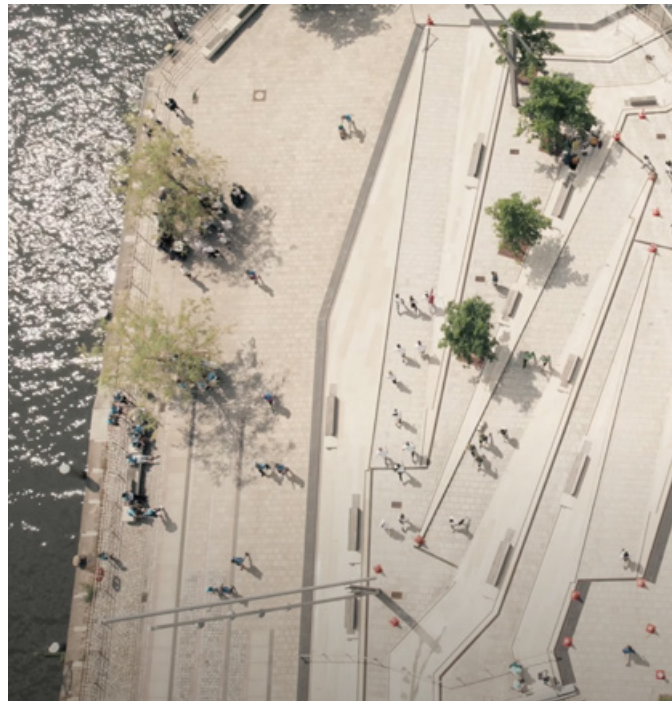
Education is of paramount importance in our company. As an employer, we take responsibility for our colleagues' continuing education. Working students receive an insight into the work at VALUES. Our working student Cora Grönwoldt is gathering practical experience in the ESG team. Ines Feio started a dual study program in the real estate sector and supports the asset management team. Elija Sinemus has commenced studies in real estate. Beyond this, VALUES also facilitates and supports part-time study programmes. Sharon Gödert graduated as a real estate economist from the Reading University this way. Frederik Schriever is completing his MBA in real estate while working.

Vocational training and further education in ESG is also important. All colleagues have received basic training in this area, and further specialty courses also took place.



*Updated 31.12.2024

Benefits introduced*	
78	national public transport ticket
46	contribution to fitness
25	Urban Sports Club
8	JobRad (bikes for work)
Numbers, data, facts*	
133	number of employees
66	male
67	female
109	full-time
24	part-time
36 years	average age
7.44	sick days per employee per year
Employment structure*	
13	managing directors
14	managers
91	employees
12	young professionals



From running for a good cause to Secret Santa for seniors

Shared experiences strengthen bonds – we got a first-hand reminder of this at a Hamburg running event.

HafenCity Run led 13 of our colleagues through Hamburg's modern Hansestadt quarter. A run that didn't just inspire us; 17,200 people in 508 teams took part in the athletic event. Participation wasn't just fun, it also had a positive influence on runners' health. Additionally, it enabled donations to be collected for various non-profit projects of "Charity Partners" and "Abendblatt hilft e.V." – the perfect combination of team spirit, movement and community responsibility. The event proved so much more than just the athletic performance of its participants.

Despite unusually warm temperatures for Hamburg (20 degrees Celsius in the shade!), employees from various VALUES departments gathered together and completed the 4.5-kilometre-long course with commitment and enthusiasm. They encouraged each other and pushed through the finish line together. We want to bring this strong team spirit back in the coming year: We plan to be back at the starting line of "Hafen-City Run" in 2025 for a good cause. Because the run showed us once again how empowering shared experiences are for teamwork.



Left: Impressions from the "HafenCity Run" and our VALUES team;
top: Secret Santa and Christmas dinner with seniors



Never too old for Christmas: Secret Santas hard at work

At VALUES, we place great emphasis on employee initiative in the area of corporate social responsibility, just as we do at the very core of our company. Community engagement is not mandatory at VALUES, it's a conviction by which we live and breathe.

In 2024 we supported the Hildegard and Horst Röder Foundation's project "The Magic of Christmas in Hamburg" in cooperation with ASB Hamburg. As part of the VALUES Social Days, ten colleagues set about organising a sensational Christmas meal for more than 300 seniors. It was an event to remember with a vibrant programme and a great location: The majestic Hotel Grand Elysée provided their largest ballroom for the

occasion, which was decorated lavishly for all to enjoy. Our team aided the arrival and departure by minibus, wrapped presents, sang Christmas carols with help from the "TKantate" choir and enjoyed lots of lively conversations with seniors as "table elves". It was a terrific experience for our team.

The project didn't just unite generations, it also heightened awareness of the local community.

After such positive experiences, we also want to facilitate Social Day in other locations in the coming year and make it a regular part of our company culture. Everyone who gets involved in a Social Day gets the time off work as a thank you for their commitment. Selection of future projects has already begun and we're excited to get started again soon!



The place to be for art, culture and new connections: CANDY in Munich

On Candidplatz in Munich's Giesing district, there is a new urban city quarter. Until development has been completed, we are supporting non-profit causes and active cooperation in our existing spaces. This commitment isn't just a temporary solution, it's something we want to continue in the district in future.



sated with delicious food and 100 litres of free beer. Artists from CANDY's loft projected their work on the building's façade. There were live performances from "Express Brass Band", "Marv the Harf", "Sport" and "Knarre".

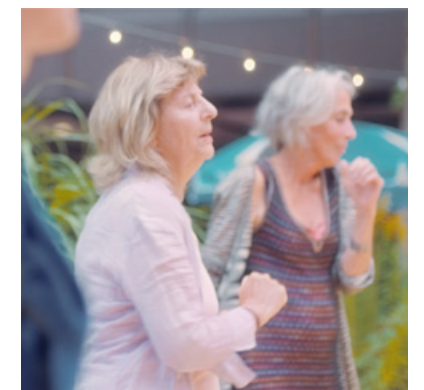
We're especially delighted to have established Roody on-site – a mix of traditional bar and dance club that has become extremely popular. Live concerts and evening events take place here regularly.



We're excited to provide a home base for local artists and cultural innovators and enthusiasts on the network platform CANDY that we started – it has become an established meeting place for creativity and exchange in the meantime. CANDY aims to design free spaces with vibrancy and colour. A place where individual ideas can develop and flourish. Just like its motto: CANDY – make it your own.

CANDY is currently home to a colourful mix of projects: Scouts group PEGASUS, dance club ROODY with live performances, COMEDY CLUB Comedy für Freunde, loft spaces for artists and trainee accommodation for the educational organisation Kolping-Bildungswerk. This range of projects shows how diverse creativity can be.

The entire neighbourhood got involved – for example, at the summer festival in which Giesing residents celebrated with us on Candidplatz on 20.07.2024. The sun shone splendidly as we celebrated our cooperation there. There was something for all age groups on the programme: Kids got excited about Fun & Playtime, appetites were



Great atmosphere at the summer festival: Giesing residents enjoy culture, creativity and culinary delights.



Strengthening social infrastructure with institutional investments

VALUES Real Estate has been prioritising investments in social infrastructure focussed on essential social issues for years. With childcare centres, medical centres, rehabilitation clinics and educational institutions for specialist medicine as well as offices with public tenants, VALUES strengthened its commitment to residential real estate in 2024. After an initial residential property acquisition in the subsidised housing segment in Mannheim, the company started an institutional fund with planned acquisitions for subsidised housing in the south of Germany.

At VALUES Real Estate, we contribute to social cohesion in Germany by acquiring and managing properties and bundling attractive investment products for institutional investors. We invest capital in important areas that are decisive for social interaction. This way, we don't just achieve

returns for the pension, we also ensure that high-value property is made available for important social issues.

By taking over the management mandate in Austria for a large supply company, VALUES also took over a portfolio worth around one billion, primarily invested in residential real estate in Austria.

Despite challenging market conditions, the VALUES Health Invest I fund recorded three new additions with doctors' practices in Berlin, Kiel and Regensburg. Asset managers of VALUES Daycare Invest manage one of the largest childcare funds in Germany with 37 childcare centres in total and a fund volume of more than 170 million euros. We understand the high level of responsibility that comes with managing these properties. After all, it's all about the growth of the next generation.

Fit for the future: Revitalising urban spaces

In Düsseldorf, VALUES handed over the completed office building JEP 1 on Joachin-Erwin-Platz to a German insurance company. The new hotel and retail property next to the renowned theatre at the end of Schadowstraße is the finishing touch for a modern Düsseldorf in the 21st century.

Its spectacular architecture and the new lifestyle hotel The Cloud One (a premium product by the Motel One Group) with its rooftop terrace offer Düsseldorf residents and sightseers a brand-new vantage point from atop the eight-story building. The strong brands Douglas and H&M Home and the cafe concept Daily Dose are welcome additions to the features of JEP 1. The synergistic mix of tenants is revitalising the city centre sustainably.



Cost-effective microclimate with green rooftops and façades

A design highlight of JEP 1 is its double façade. The exterior part protects a glass façade arranged in scales from noise and weather; the interior wooden façade creates a thermal shell. The green rooftops and interior courtyard façades will optimise the urban microclimate and the building's energy balance during operations in the future.



Project development at Joachim-Erwin-Platz: View of the double glass façade with the Cloud One Hotel (above left), green façade to improve the microclimate (above right), interior view of the Douglas store (below right)

Targets for 2025: Expand our involvement in subsidised housing

We place great importance on affordable living spaces and continue to search for potential partners in local project development, encouraging investors to get involved. Promoting the residential sector as a whole in Germany and Austria is a priority for us.

We also wish to revitalise urban spaces and create building rights for them to turn dysfunctional buildings and places into vibrant ones. For this purpose, we want to mobilise private capital.



LEGAL DISCLAIMER

Publisher

VALUES. Real Estate
Mattentwiete 8
D-20457 Hamburg
t +49 40 334661-0
f +49 40 334661-199
info@values-realestate.de

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