



EPRA Sustainability

Phoenix Spree

Best Practice Recommendations 2024



Phoenix Spree Deutschland Ltd (PSD) is a long-term owner of mid-market residential property in Berlin. Founded in 2007 and listed on the London Stock Exchange in 2015, we focus on providing well-maintained, affordable homes and friendly, reliable service. Tenant satisfaction is at the heart of our business.



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As a member of the European Public Real Estate Association, we value transparency in sustainability reporting. We acknowledge that our business activities have environmental and social impacts. Therefore, we are committed to recognising and minimising these impacts where possible.

EPRA Sustainability Best Practice Recommendations

In recent years, PSD's business model has shifted from expanding through acquisitions, to a two-targeted approach that addresses Berlin's acute housing shortage:

Private Rental Portfolio

We modernise and maintain buildings to provide tenants with well-kept, affordable rental apartments.

Condominium sales

Selected buildings are converted into individual condominium units and sold to private buyers, increasing the supply of ownership housing for Berliners.

Our stakeholders

To secure our long-term success, we are committed to balancing the different interests of our key stakeholders and addressing our environmental and social impacts. This commitment is captured within our Company Values, business model and 'Better Futures' Corporate Responsibility (CR) Plan. For more information on how we approach CR and our activities, see the CR section within our 2024 Annual Report (pages 26-33).

Transparency in reporting

As a member of EPRA (European Public Real Estate Association), we want to contribute to greater transparency in reporting. We introduced EPRA's Sustainability Best Practice Recommendations in our 2020 Annual Report, capturing Environmental, Social and Governance (ESG) data, in line with its Sustainability Best Practice Recommendations (sBPR). This commitment was recognised at the EPRA Sustainability Awards, with PSD receiving both a 'Silver' and 'Most Improved' award in 2021 and a 'Gold' award in each of the reporting years 2022 and 2023. This recognition has encouraged us to continue to approach the future in an ethical, meaningful, and environmentally friendly way, and we are committed to producing this annual publication based on EPRA's sBPR guidelines.

The following report consists of two parts: the Overarching Recommendations and the Sustainability Performance Measures.

Overarching recommendations Organisational boundaries

This report focuses on PSD's property portfolio, consisting of 91 properties in 2024, all of which are located in and around Berlin, Germany. The key sustainability data in this EPRA Report for these properties is explained below within the Coverage section.

We use an operational-control approach for our organisational boundary, in accordance with the principles of the Greenhouse Gas Protocol, which covers 100% of our assets. Unless otherwise indicated, the key figures relate to the financial year 2024 (January-December 2024).

Coverage

PSD's portfolio of buildings covers 91 properties (183k square meters), located entirely in Berlin and its surrounding areas. PSD does not have offices on which to report, see 'Disclosure on own offices'. It also does not have any employees.

PSD started providing Environmental, Social and Governance (ESG) data in line with EPRA guidelines in 2020, focusing on properties using oil and district heating. This data collection began with 27 properties or 25% of the portfolio in 2020.

Since then, the data gathering and analysis have been expanded to cover the whole portfolio, including any properties connected to the gas grid. For 2024, the data collection covers 91 properties for the absolute performance measures (e.g. Elec-Abs, Water-Abs, Fuels-Abs, etc), as these were held in the portfolio during the reporting year. The like-for-like performance reporting (e.g. Elec-LfL, Water-LfL, etc) only covers the 74 properties that remained in the portfolio for the entirety of both years. This number also excludes any properties with part sales of flats.

The 2024 sustainability figures relate to 91 properties, consisting of 2,437 apartments and 122 commercial units. The data collection covers the residential areas, excluding any commercial use, as those spaces negotiate their own utility contracts. The area reported on therefore covers between 36,525 square meters to 168,352 square meters or 20% up to 100% of the total portfolio, depending on which environmental impact is analysed (see Tables 6 to 10). EPRA reporting for 2024 includes a like-for-like (LfL) comparison ranging from 19 to 69 properties, depending on which impact is being assessed. The LfL analysis excludes any sold or bought properties, as well as any being prepared for sale or without invoices across all the utilities. There were also individual sales of apartments (19) and

commercial units (2) within some properties. These sales result in some minor discrepancies for the LfL comparison. However, to the extent that they constitute significantly less than one per cent of the total portfolio, the impact on the LfL comparisons is not material.

We work closely with our property management partner, Core Immobilien (Core), to access the actual utility-consumption billing information, rather than rely on the initial estimates or meter readings taken by our care takers for our reporting period. Please see our EPRA performance tables for individual coverage of each performance measure.

This was important to help us to comprehend the disconnect between the two and better consider our approaches, and priorities.

Estimation of landlord-obtained utility consumption information

The environmental data provided in this report is based on the actual consumption values reported in landlord-obtained bills for 2024, from the respective utility companies for electricity, oil, district heating, gas, water, and waste. The electricity, gas and district-heating bills are also supported by meter readings, taken at set intervals throughout the year. The actual oil consumption is calculated using stock readings at the start and end of each year and adding the deliveries throughout the year. The residential waste data is based on information shown on the invoices, including the size of the containers emptied, and the type (regular or Papier, Papp und Kartons (PPK)), and frequency of collection throughout the year. See Tables 6 to 10 for an overview of data collected.

Utility invoices for the reporting period are gathered and analysed after the final invoices and meter readings have been processed by the utility companies. To enhance verification, we have implemented a formal procedure where the property-management company provides meter readings at the end of the year, taken by the utility companies or care takers. These readings are matched against the corresponding utility invoices for verification. For 2024 we focused on heating and electricity data, verifying 50% of the invoice data. This exercise excludes waste data, which

EPRA Sustainability Best Practice Recommendations continued

is not metered. The proportion of actual versus estimated consumption data is shown in the like-for-like comparison, see Tables 6 to 10 for an overview of data collected.

Delays in receiving invoices for gas and district heating can result in some data being unavailable until early June, making it too late to include in our analysis for the year ending December 31, 2024. Additionally, some invoices require further internal audit checks, which can also delay their availability for data analysis. Where billing information is missing, consumption data is supplemented with meter readings taken at the end of the year by the property management company. In instances where meter readings are unavailable, the previous year's consumption is used as an estimate.

Third-party assurance

The EPRA sBPR is not audited by third parties. However, all the residential properties are certified by energy certificates based on heating and hot water Consumption or Demand. The carbon emissions are calculated by an external service provider.

Boundaries – reporting on landlord and tenant consumption

We only report on landlord-obtained utility data, covering the residential apartments and communal spaces. We do not receive any billing information for any residential apartments served by their own individual boilers or any of the commercial spaces. Those tenants receive their own bills through their separate utility contracts. Similarly to other landlords, we have no access to or control over this information. It also excludes household waste recycled via schemes, such as the 'Gelber Sack' and communal glass-collection points, as well as any commercial waste, as we do not report on commercial waste.

The reported values reflect real consumption, which is made up by the underlying building energy performance and the tenants' individual use. This can vary significantly depending on circumstances (such as the proportion of time being in the office versus working from home, or stay-at-home parents, etc.), as well as comfort preferences around heating and lighting. The portfolio data covers the following areas:

- **Heating oil and district heating:** residential and communal areas;
- **Gas:** residential and communal areas;
- **Electricity:** communal areas;
- **Water:** residential and communal areas; and
- **Waste:** residential, excluding waste recycled by the tenant via relevant council schemes.

Analysis-normalisation

Intensity indicators for energy, GHG emissions and water, are calculated, where possible,

using the floor area (square meters) for the whole building, as denominator. Electricity-consumption figures relate to the communal area only, whereas the heating (oil, gas, and district) and water bills cover the entire building. The size of the communal area is based on the property's energy certificate, which applies a factor of 1.2 to calculate the total residential space including the communal areas, such as staircases and cellars. This is in line with the relevant Energy Efficiency regulations (EnEV 2014 and GEG 2023).

Segmental analysis (by property type, geography)

A segmental analysis by geography is not applicable, as PSD's whole asset portfolio, covering 91 properties (183k square meters), is in Germany. The asset portfolio consists mainly of classic 'Altbau' properties which were built before 1914 and are typically five-storey buildings containing between 20-40 units of one to three-bedroom apartments, often with shops on the ground floor.

Residential accounts for 92% of the portfolio by lettable area with 2,437 apartments and commercial 8% with 122 units. Commercial tenants manage their own utility suppliers and bills, so it is not possible to segment the utility usage between residential and commercial tenants.

Disclosure on own offices

PSD does not have employees and therefore it has no offices. It consists of an independent Non-Executive Board, based in Jersey. The day-to-day running of the business is managed by QSix and the Property Manager, which are separate legal entities.

Narrative on performance

A summary of the portfolio age and energy-certificate grades is presented in Tables 1 and 2, showing that 43 buildings (38%) meet a performance level of B to D and 71 buildings (62%) meet E to H. This spread is to be expected, as the portfolio mainly consists of 'Altbau' buildings, with 88 buildings (77%) constructed before 1939 (see Table 1). The energy certificates cover individual residential and commercial locations; hence the total number of energy certificates (114) is higher than the number of total PSD portfolio properties (91). In addition to the performance level, the energy certificates also provide the average heating Demand or heating Consumption figures. The Demand certificates (Bedarfsausweis) measure the theoretical energy demand of a building based on its physical characteristics and design. The purpose of the Demand certificate is to assess the energy efficiency of the building's structure, including walls, roof, windows and heating systems. The Consumption Certificates (Verbrauchsausweis) measure the actual energy consumption of a building over three consecutive years within the last

four years of certification. The purpose of the consumption certificate is to reflect energy usage based on actual energy data.

The actual average heating consumption available for 52 buildings is 134 kWh/square meters, which is 12.6% above the current average for residential properties in Germany (119 kWh/square meters per annum in 2023, Reference – Umweltbundesamt). The average heating demand available for 61 buildings was 156 kWh/square meters, which is within the average for buildings constructed before 1980 (125-200 kWh/square meters). Both results reflect well on the portfolio, given the age of buildings.

According to the German Environment Agency (Umweltbundesamt), greenhouse gas emissions (CO₂e) for buildings showed a decrease of 8.3 million tonnes to 102 million tonnes CO₂e from 2022 to 2023. That is a reduction of 7.5% and the highest reduction in the building sector since 1990. Most of these energy savings are attributed to the mild weather, combined with high energy costs and a higher proportion of heat pump use, replacing gas and oil for heating. This is also despite the fact that the average energy consumption per household is increasing due to bigger apartments with fewer tenants. The performance review for EPRA, under the like-for-like comparison, shows a reduced energy consumption, see relevant EPRA Tables 6 to 10. It is difficult to attribute this to one single factor but overall this is in line with a slightly higher vacancy rate of 5.7% in 2024 compared to 4% in 2023. Seasonal variations in weather also impact on consumption data, however the German Environment Agency (Umweltbundesamt) has not yet released the relevant analyses for 2023 to 2024.

Our Environment Policy offers guidance on how PSD and its key suppliers should operate to reduce our environmental impact. Measuring this impact and reporting on it transparently are important elements of our environmental-footprint-reduction journey. We commission tailored reports from third-party experts to ensure PSD is in the best position to understand and anticipate ESG regulatory developments and opportunities. As a landlord, we do not have direct control over tenants' utility consumption, but we provide them with tips to encourage consumption reduction, and we endeavour to ensure that a greater proportion of the building electricity is supplied from renewable sources.

During 2024, we additionally conducted a carbon-mapping project to better understand the asymmetry between EPC ratings and carbon emissions. This was important to help us to better understand the disconnect between the two and to better consider our approaches, priorities and possibilities in managing both.

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Table 1: Age of building stock as per the energy certificates for 114 buildings across 91 properties

after 2010	2
2000 to 2009	0
1990 to 1999	6
1980 to 1989	11
1970 to 1979	1
1960 to 1969	2
1950 to 1959	4
1940 to 1949	0
1930 to 1939	4
1920 to 1929	8
1910 to 1919	27
1900 to 1909	38
pre-1899	11

Table 2: Breakdown of energy efficiency certificate levels for the 2024 PSD portfolio

Energy efficiency grade	kWh/m ² /a	Description – level of energy efficiency	Number of certificates per heating system				
			District heating	Gas central heating	Individual boilers		Subtotal
					Oil	Gas	
A+	<30	Energy efficiency improvements meet KfW 40+ or Passivhaus levels	0	0	0	0	0
A	<50	Energy efficiency improvements meet 2016 building regulations	0	0	0	0	0
B	<75	Energy efficiency improvements meet 2014 building regulations	4	0	0	0	4
C	<100	Energy efficiency improvements exceed 1995 building regulations	7	8	0	2	17
D	<130	New build residential property or building stock pre-1949 – energy efficiency improvements meet current building regulations	8	7	3	4	22
E	<160	Residential property – energy efficiency improvements meet 1982 building regulations or building stock pre-1949 – high level of energy efficiency improvements	8	11	5	11	35
F	<200	Building stock pre-1949 – medium level of energy efficiency improvements	1	7	1	11	20
G	<250	Building stock pre-1949 – energy efficiency improvements meet 1977 building regulations	2	3	1	8	14
H	>250	Building stock pre-1949 – no energy efficiency improvements	0	0	0	2	2
Total			30	36	10	38	114

The energy data covers electricity and heating consumption, whereby the heating is provided by either oil, gas or district heating, see Tables 3 and 4. The majority of the PSD portfolio uses gas, which represents 64% in 2024 (63% in 2023) of the total portfolio floor area, followed by district heating, with 30% (2023 and 2024) and oil with 7% (2023 and 2024), see Table 3. Supplier information for oil deliveries confirms that only low-sulphur oil in accordance with DIN 51603-1 is used across the properties.

The EPRA reporting for gas excludes any properties with individual gas boilers (33 properties and the commercial units), as the tenants deal directly with the gas supplier, hence QSIX has no overview of the consumption. The properties with available heating data are indicated by the red square in Table 4, highlighting the residential properties supplied by central heating systems. There are occasions where QSIX pays invoices for vacant apartments, and these are excluded in the EPRA data analysis.

Table 3: Type of heating and hot water system across the whole 2024 PSD portfolio

Heating system	Residential				Commercial				Total				
	Number of apartments	Square meters (m ²)	% apartments	% m ²	Number of units	Square meters (m ²)	% units	% m ²	Number of properties	Number of apartments & units	Square meters (m ²)	% apartments & units	% m ²
District heating	699	51,358	27.3%	28.1%	31	4,234	1.2%	2.3%	20	730	55,592	28.5%	30.4%
Gas central heating	914	60,834	35.7%	33.3%	45	4,180	1.8%	2.3%	29	959	65,014	37.5%	35.6%
Oil heating	128	9,916	5.0%	5.4%	6	2,241	0.2%	1.2%	9	134	12,157	5.2%	6.7%
Sub-total	1,741	122,108	68.0%	66.8%	82	10,655	3.2%	5.8%	58	1,823	132,763	71.2%	72.7%
Gas heating (individual boilers)	696	46,245	27.2%	25.3%	40	3,665	1.6%	2.0%	33	736	49,910	28.8%	27.3%
Total	2,437	168,352	95.2%	92.2%	122	14,320	4.8%	7.8%	91	2,559	182,673	100%	100%

EPRA Sustainability Best Practice Recommendations continued

Table 4: Proportion of the 2024 PSD portfolio with available data for heating and hot water, highlighted by the red box

Heating system	Residential				Commercial				Total				
	Number of apartments	Square meters (m ²)	% apartments	% m ²	Number of units	Square meters (m ²)	% units	% m ²	Number of properties	Number of apartments & units	Square meters (m ²)	% apartments & units	% m ²
District heating	699	51,358	27.3%	28.1%	31	4,234	1.2%	2.3%	20	730	55,592	28.5%	30.4%
Gas central heating	914	60,834	35.7%	33.3%	45	4,180	1.8%	2.3%	29	959	65,014	37.5%	35.6%
Oil heating	128	9,916	5.0%	5.4%	6	2,241	0.2%	1.2%	9	134	12,157	5.2%	6.7%
Sub-total	1,741	122,108	68.0%	66.8%	82	10,655	3.2%	5.8%	58	1,823	132,763	71.2%	72.7%
Gas heating (individual boilers)	696	46,245	27.2%	25.3%	40	3,665	1.6%	2.0%	33	736	49,910	28.8%	27.3%
Total	2,437	168,352	95.2%	92.2%	122	14,320	4.8%	7.8%	91	2,559	182,673	100%	100%

We report our greenhouse gas (GHG) emissions in accordance with the 3rd edition of the EPRA Sustainability Best Practice Recommendations (EPRA sBPR 2024). Emissions are reported as tonnes of carbon dioxide equivalent (tCO₂e) and use national and local information where available, see Table 5.

The Scope 1 emissions cover the natural gas and oil heating systems and were calculated using the specific annual emission factor for heating gas and oil provided by the German Environmental Department (Umweltbundesamt (UBA)).

Scope 2 emissions are reported using both the 'location-based' and 'market-based' accounting methods and cover electricity and district heating. Our market-based Scope 2 emissions are based on utility-specific conversion factors for certified green electricity and local district heating supply in Berlin. Where no utility-specific data was available the UBA data was used. According to the supplier, all the electricity sourced has been certified as 100% from renewables and all the district heating is supplied by local small-scale combined heat and power stations. For the properties covered here, the green electricity tariff therefore saved, around 118 to 128 tonnes of CO₂, compared to the supplier's alternative standard electricity tariff and the average electricity mix supplied in Germany.

Scope 3 emissions cover the supply and transportation losses associated with electricity and heating consumed. There are no Scope 3 emissions associated with the operation of company offices. As the Waste category for Scope 3 emissions relates to operational waste, the associated responses to Waste in Table 5 are N/A.

Table 5: Overview of associated GHG emissions data and references

Consumption data for	GHG emissions		References
Oil systems	Scope 1		Emissions factors according to German Environment Department (Umweltbundesamt – UBA – 2024)
Gas systems			
Electricity	Scope 2	Market-based	Emissions factors according to German Environment Department (Umweltbundesamt – UBA – 2024) Utility-specific emissions factors depending on location
District heating supply		Location-based	Annual emissions factor for electricity mix and local district heating according to UBA 2024 Energy-related emissions (due to generation, transmission & distribution losses) for district heating and electricity according to UBA 2024
Waste	N/A	N/A	Conversion factors for volume to weight, according to regional and local statistics

EPRA Sustainability Best Practice Recommendations continued

There are additional explanatory notes at relevant points of the EPRA reporting tables to substantiate the key figures provided, see Environmental Performance Measures.

The company's Corporate Responsibility (Environmental, Respecting people, Our customers, Investing in our communities, Governing responsibly) matters are covered on pages 26 through 33 of the 2024 Annual Report.

Location of EPRA Best Practice Performance measures in companies' reports

EPRA Best Practice performance measures for social and governance indicators can be found in the CR section 2024 Annual Report, on pages 26-33.

Our environmental performance measures are set out in this EPRA sBPR Report in Tables 6-10.

Reporting period

The reporting period is the 2024 calendar year (i.e. 1 January to 31 December in line with the Financial and Annual Reports).

Materiality

The PSD Board's ESG Committee and the Property Advisor's ESG Task Force have identified the key issues that the company should be focusing on as part of its ESG strategies. Based on their respective materiality these are prioritised and included in the 'Better Futures' CR Plan.

Own offices

Not applicable since PSD does not operate from any offices given it does not have any employees, only an independent Non-Executive Board. The day-to-day running of the business is managed by the Property Advisor QSix and the Property Manager Core, which are separate legal entities.

Sustainability Best Practice Performance Measures

(EPRA Tables)

Table 6: Environmental Performance Measures

Impact category	EPRA Sustainability Best Practice Performance Measures			PORTFOLIO PERFORMANCE					
				Total portfolio					
				Absolute measures (Abs)		Like-for-like (LFL)			
Environmental impacts	EPRA code	Measurement unit	Indicator	2023	2024	2023	2024	% Change	
ENERGY (302-1)	Elec-Abs, Elec-LfL	MWh	Electricity	Landlord shared services	355	329	276	264	-4.4%
				(Sub)metered exclusively to tenants	N/A	N/A	N/A	N/A	N/A
				Total landlord-obtained electricity	355	329	276	264	-4.4%
				Total tenant-obtained electricity	N/A	N/A	N/A	N/A	N/A
				Total electricity	355	329	276	264	-4.4%
				% from renewable sources	100%	100%	100%	100%	0%
	No. of applicable properties	Electricity disclosure coverage			94	91	69	69	N/A
	No. of applicable units				94	91	69	69	N/A
	Sqm of applicable properties				37,475	36,535	29,160	29,160	N/A
	%	Proportion of electricity estimated			0.1%	19.0%	0%	14.0%	14.0%
	Fuel-Abs, Fuel-LfL	MWh	Fuel	Landlord shared services	9,379	8,735	7,279	6,645	-8.7%
				(Sub)metered exclusively to tenants	N/A	N/A	N/A	N/A	N/A
				Total landlord-obtained fuel	9,379	8,735	7,279	6,645	-8.7%
				Total tenant-obtained fuel	N/A	N/A	N/A	N/A	N/A
				Total fuel	9,379	8,735	7,279	6,645	-8.7%
				% from renewable sources	0%	0%	0%	0%	0%
	No. of applicable properties	Fuel disclosure coverage			38	38	30	30	N/A
	No. of applicable units				1,094	1,093	914	914	N/A
	Sqm of applicable properties				77,172	77,171	63,114	63,114	N/A
	%	Proportion of fuel estimated			0%	5.9%	0%	7.8%	7.8%
	DH&C-Abs, DH&C-LfL	MWh	District heating and cooling	Landlord shared services	6,887	5,792	5,243	4,464	-14.9%
				(Sub)metered exclusively to tenants	N/A	N/A	N/A	N/A	N/A
				Total landlord-obtained heating & cooling	6,887	5,792	5,243	4,464	-14.9%
				Total tenant-obtained heating & cooling	N/A	N/A	N/A	N/A	N/A
				Total heating & cooling	6,887	5,792	5,243	4,464	-14.9%
				% from renewable sources	33.6%	27.2%	44.1%	35.3%	-8.8%
	No. of applicable properties	Heating & cooling disclosure coverage			21	20	14	14	N/A
	No. of applicable units				736	699	564	564	N/A
	Sqm of applicable properties				54,417	51,358	40,801	40,801	N/A
	%	Proportion of heating & cooling estimated			0%	50.9%	0%	49.1%	49.1%
	Energy-Int (CRE3)	MWh/m ² /year	Energy intensity		0.086	0.078	0.084	0.075	-11.7%

Electricity data provided cover the landlord areas only, as each tenant (private and commercial) is responsible for their own electricity supply. The size of the communal area is based on the property's energy certificate, which applies a factor of 1.2 to calculate the total residential space including the communal areas, such as staircases and cellar. This is in line with the relevant Energy Efficiency regulations (EnEV 2014 and GEG 2023). The electricity required to power shared services, i.e. lifts or heating systems is currently excluded, but data are expected to become available for future reports, due to the improved meter-reading process by the property-management company. PSD's district heating and fuel sources derived 34% and 27% from renewable sources in 2023 and 2024 respectively.

Sustainability Best Practice Performance Measures (EPRA Tables) continued

Heating data provided covers gas, oil and district heating and represents 95% of the portfolio's units and 92% of total square meters of the heating portfolio, see Table 4. As mentioned previously the properties with single gas boilers and commercial areas are excluded from the data analysis due to the bills being covered separately by the tenant.

As outlined in the Boundary section we only report on landlord-obtained utility data. Any sections relating to data '(sub)metered exclusively to tenants' or 'tenant-obtained' are marked as 'N/A'. The proportion of actual versus estimated consumption data tends to be less for the previous year, as missing invoices become available. As part of the data collection for 2024 all missing bills were submitted apart for one electricity invoice, reducing estimates to zero for fuel and district heating and 0.1% for electricity. The estimates for 2024 are 19% for electricity, 5.9% for fuel and 50.9% for district heating.

The CO₂ emission factors have been amended to reflect 2023 and 2024 updates provided by the German Environmental Department (UBA). The 2024 emission factors for electricity were not available at the time of writing this report. These will be updated accordingly for next year's reporting period.

Elec-Abs and LfL: The absolute figures cover 94 and 91 properties in 2023 and 2024 respectively and 69 properties for the like for like comparison. In both cases this covers 100% of the total communal floor area for both years. The LfL comparison shows a decrease of 4.4%. This follows the overall trend in Germany of reduced electricity consumption per household (140TWh in 2008 to 130 TWh in 2023), according to the German Environment Agency (Umweltbundesamt/Arbeitsgemeinschaft Energiebilanzen).

Fuel-Abs: The absolute figures reported for oil and gas central heating cover 38 properties or 43% of the total portfolio floor area for both years, excluding any properties with single boilers. DH&C-Abs: The figures for district heating cover 21 properties in 2023 and 20 in 2024, that reflects 32% and 31% of the total portfolio floor area respectively, or 30% of the total portfolio floor area for both years.

Fuel and DH&C-LfL: The LfL comparison shows a decrease of 8.7% and 14.9% respectively for 2024. As mentioned in the 'Narrative in Performance' section this is despite an overall trend of increasing energy consumption per household but in line with a general reduction due to higher performance standards for refurbished properties. This is also in line with a slightly higher vacancy rate of 5.7% in 2024 compared to 4% in 2023. Seasonal variations in weather also impact on consumption data, however the German Environment Agency (Umweltbundesamt) have not yet released the relevant updates for 2024. The energy performance certificate analysis within that section also shows that the portfolio performs well, despite the portfolio consisting of mainly 'Altbau' buildings. There are 88 buildings (77%) out of 114 buildings covered by an energy certificate, constructed before 1939 (see Table 1).

Energy-Int: The energy intensity per square meter of floor area is based on the properties' fuel and district heating consumption, which covers residential and communal areas.

Energy-Int-LfL: The absolute figures for 2023 and 2024 heating show a decrease of 11.7%, which matches the overall decreases of fuel and district heating consumption but an increase in electricity use.

Table 7: Green House Gas (GHG) emissions

Impact category	EPRA Sustainability Best Practice Performance Measures		PORTFOLIO PERFORMANCE								
			Total portfolio								
			Absolute measures (Abs)		Like-for-like(LfL)						
Environmental impacts	EPRA code	Measurement unit	Indicator	2023	2024	2023	2024	% Change			
GHG	GHG-Dir-Abs, GHG-Dir-LfL (305-1)	tCO ₂	Total Direct Scope 1:	1,863	1,713	1,387	1,282	-7.6%			
			Heating	Oil	446	343	210	180	-14.6%		
				Gas	1,416	1,371	1,177	1,103	-6.3%		
			Total Indirect Scope 2:	565	405	383	324	-15.4%			
			Market-based	Electricity	0	0	0	0	0%		
				Local district heating	565	405	383	324	-15.4%		
				Total Indirect Scope 2:	1,886	1,624	1,461	1,256	-14.1%		
			GHG-Indir-Abs, GHG-Indir-LfL (305-2)	tCO ₂	Location-based	Electricity	137	128	106	102	-3.9%
						Local district heating	1,749	1,497	1,355	1,153	-14.9%
	Total Scope 3: Energy supply – transportation and distribution	853				755	660	578	-12.4%		
	Total		Scope 1 + Scope 2 (location based)	3,749	3,338	2,849	2,538	-10.9%			
	Total		Scope 1 + Scope 2 (location based) + Scope 3	4,602	4,093	3,509	3,116	-11.2%			
	No. of applicable properties			94	91	69	69	N/A			
	No. of applicable units		GHG disclosure coverage	2,489	2,437	1,991	1,991	N/A			
	m ² of applicable properties			172,609	168,352	135,719	135,719	N/A			
%		Proportion of GHG estimated	0%	24.2%	0%	23.4%	23.4%				
GHG-Int (CRE3)	tCO ₂ e/m ² /year	GHG Intensity	(Scope 1 + scope 2)/m ²	0.022	0.020	0.021	0.019	-10.9%			
			(Scope 1 + scope 2 + Scope 3)/m ²	0.027	0.024	0.026	0.023	-11.2%			

Sustainability Best Practice Performance Measures (EPRA Tables) continued

GHG: This report covers both the 'market-based' and 'location-based' accounting methods for Scope 2 GHG emissions. The total GHG emissions are calculated using the location-based Scope 2 emissions.

All of the market-based electricity is sourced from renewable energy. Therefore, the market-based greenhouse gas emissions are zero.

GHG-Dir and GHG-Indir-Abs: The absolute figures cover 94 and 91 properties in 2023 and 2024 respectively and 69 properties for the like for like comparison. In both cases this covers 100% of the portfolio.

GHG-Dir and GHG-Indir-LfL: The decrease of emissions across electricity, oil, gas and district heating matches the reductions seen in the Energy impacts for (Elec-LfL), DH&C-LfL and Fuel-Lf. In line with the available invoices within table 6, there are no estimates for GHG emissions in 2023 and 23.4% in 2024.

GHG-Int: The climate emissions intensity per square meter of floor area is based on the properties' fuel, district heating and electricity consumption, which covers residential and communal areas. The GHG intensity is based on the sum of Scope 1 emissions and Scope 2 emissions. Reporting on Scope 3 emissions currently relates to the emissions generated during the production and transportation of fuel and electricity. There are no office-related Scope 3 emissions, as PSD do not have employees or offices. GHG-Int: The values for the absolute data are consistent across 2023 and 2024, with the LfL comparison showing an overall decrease of 10.9% for Scope 1&2 and 11.2% for Scope 1,2&3.

Table 8: Water supply and usage

Impact category	EPRA Sustainability Best Practice Performance Measures	EPRA code	Measurement unit	Indicator	PORTFOLIO PERFORMANCE				
					Total portfolio				
					Absolute measures (Abs)		Like-for-like (LfL)		
Environmental impacts					2023	2024	2023	2024	% Change
WATER	Water-Abs, Water-LfL	m ³	Water	Landlord shared services	206,221	208,722	160,503	167,179	4.2%
				(Sub)metered exclusively to tenants	N/A	N/A	N/A	N/A	N/A
				Total landlord-obtained water	206,221	208,722	160,503	167,179	4.2%
				Total tenant-obtained water	N/A	N/A	N/A	N/A	N/A
				Total water consumption	206,221	208,722	160,503	167,179	4.2%
		m ³		Water withdrawn by source type	N/A	N/A	N/A	N/A	N/A
		m ³		Water withdrawn by source type	N/A	N/A	N/A	N/A	N/A
		m ³		Water withdrawn by source type	N/A	N/A	N/A	N/A	N/A
				No. of applicable properties	94	91	69	69	N/A
				No. of applicable units	2,488	2,437	2,092	2,092	N/A
				m ² of applicable properties	172,209	168,352	145,799	145,799	N/A
				%	0%	10.9%	0%	0%	0%
	Water-Int	m ³ /m ² /year	Water intensity	1,198	1,240	1,101	1,147	4.2%	

The majority of the water consumption is not sub-metered, hence it is not possible to separate the consumption for tenants. Any sections relating to data '(sub)metered exclusively to tenants' or 'tenant-obtained' are marked as 'N/A'. The proportion of actual versus estimated consumption data tends to be less for the previous year, as missing invoices become available. There are no estimates for 2023 and 10.9% for 2024.

Water: The water consumption figures cover residential and communal areas. There are sub-meters for some of the individual tenanted properties, which are billed according to actual consumption. The water required for shared services, i.e. gardens or heating systems are currently excluded, but data is expected to become available for future reports, due to the improved meter-reading process by the property-management company.

Water-Abs and Water-LfL: The absolute data are based on actual consumption from 2023 and 2024. They cover 100% of the portfolio in both years, or 94 properties in 2023 and 91 in 2024. The LfL comparison shows a slight increase of in consumption of 4.2%. As mentioned above, it is not possible to separate the water consumption on a tenant-by-tenant basis, but the year-on-year increase is thought to be directly attributed to tenant use. Although we are not allowed to directly control tenant water (or other utilities) consumption we have provided tenants with energy and water-saving information via our property advisor.

Water-Int: The values for the absolute data are consistent across 2023 and 2024, with the LfL comparison showing an overall increase of 4.2%, which is thought to be directly attributed to tenant use.

Sustainability Best Practice Performance Measures (EPRA Tables) continued

Table 9: Waste indicators

Impact category	EPRA Sustainability Best Practice Performance Measures			PORTFOLIO PERFORMANCE						
				Total portfolio						
				Absolute measures (Abs)		Like-for-like (LfL)				
Environmental impacts	EPRA code	Measurement unit	Indicator	2023	2024	2023	2024	% Change		
WASTE	Waste-Abs, Waste-LfL	m ³	Waste	Total landlord-obtained waste	18,594	17,411	13,868	13,784	-0.6%	
				Total tenant-obtained waste	N/A	N/A	N/A	N/A	N/A	
				Total waste by disposal route	18,594	17,411	13,868	13,784	-0.6%	
				Total hazardous	0	0	0	0	N/A	
				Total non-hazardous	18,594	17,411	13,868	13,784	-0.6%	
				Recycled	4,659	4,878	3,477	3,792	9.1%	
				Incineration	13,935	12,532	10,391	9,991	-3.8%	
				Landfill	0	0	0	0	0%	
				Other	0	0	0	0	0%	
				Recycled	25.1%	28.0%	25.1%	27.5%	2.4%	
				Incineration	74.9%	72.0%	74.9%	72.5%	-2.4%	
				Landfill	0%	0%	0%	0%	0%	
				Other	0%	0%	0%	0%	0%	
				No. of applicable properties		91	88	69	69	N/A
				No. of applicable units	Waste disclosure coverage	2,449	2,404	2,092	2,092	N/A
	m ² of applicable properties		169,532	165,799	145,799	145,799	N/A			
	%	Proportion of waste estimated	5.1%	2.5%	9.9%	0.8%	-9.0%			
	Waste-Abs, Waste-LfL	Tonne	Waste	Total landlord-obtained waste	2,179	2,064	1,630	1,636	0.3%	
				Total tenant-obtained waste	N/A	N/A	N/A	N/A	N/A	
				Total waste by disposal route	2,179	2,064	1,630	1,636	0.3%	
				Total hazardous	0	0	0	0	N/A	
				Total non-hazardous	2,179	2,064	1,630	1,636	0.3%	
				Recycled	731	758	547	593	8.3%	
				Incineration	1,448	1,306	1,083	1,043	-3.7%	
				Landfill	0	0	0	0	0%	
				Other	0	0	0	0	0%	
				Recycled	33.5%	36.7%	33.6%	36.2%	2.7%	
				Incineration	66.5%	63.3%	66.4%	63.8%	-2.7%	
				Landfill	0%	0%	0%	0%	0%	
				Other	0%	0%	0%	0%	0%	
				No. of applicable properties		91	88	69	69	N/A
				No. of applicable units	Waste disclosure coverage	2,449	2,404	2,092	2,092	N/A
	m ² of applicable properties		169,532	165,799	145,799	145,799	N/A			
%	Proportion of waste estimated	5.1%	2.5%	9.8%	0.7%	-9.1%				

Waste indicators (Waste-Abs, Waste-LfL) are provided for general household waste, paper recycling and compostable waste, where available. Similar to tables 6 and 8, the sections relating to data 'tenant-obtained' are marked as 'N/A', as we only report on landlord-obtained utility data. The waste contractors made their invoices available digitally, reducing the proportion of actual versus estimated data to 2.5% in 2024, from 5.1% in 2023.

Figures for recyclable household waste and glass are excluded as tenants are responsible for disposing of those via a national scheme based on a packaging license scheme called 'Grüner Punkt'. According to the waste contractor, which covers 96% of data available for analysis, all the collected household waste is taken to the local waste-to-energy plant for incineration. This represents 63% of the total weight of waste collected for the properties covered in this report. The energy generated is used to produce biogas to power the contractor's collection trucks. The remainder of the collections is either paper (20%) or green waste (17%), which are both recycled or composted locally. Therefore, none of the waste collected is landfilled.

The waste invoices show the size of the containers (in litres) and number of collections per week. This data is converted to tonnes, using standard weight values per container, available for local waste companies and local authorities, see Table 5. The data includes an element of estimation, as it assumes that all waste containers are full every week, throughout the year, hence giving the worst-case scenario.

Sustainability Best Practice Performance Measures (EPRA Tables) continued

This also means there is a slight discrepancy for the percentage increases for waste volume and weight, as the volume to weight ratio depends on the type of waste and container size.

Waste-Abs, Waste-LfL: The absolute data are based on actual consumption using 2023 and 2024 invoices for 91 and 88 properties respectively, covering 97% of the total portfolio for both years. The LfL comparison shows a slight decrease in waste generated of 0.6% for volume but a slight increase of 0.3% per tonnage. The discrepancy between decrease in volume but increase in tonnage can be attributed to the conversion discrepancies for different waste types and container sizes. In effect this means there has only been minimal changes in the amount of waste generated.

Table 10: Energy certification

Impact category	EPRA Sustainability Best Practice Performance Measures			PORTFOLIO PERFORMANCE					
				Total portfolio					
				Absolute measures (Abs)		Like-for-like (LfL)			
Environmental impacts	EPRA code	Measurement unit	Indicator	2023	2024	2023	2024	% Change	
CERTIFIED ASSETS	Cert-Tot	%	Mandatory (Energy Performance Certificates)	% of portfolio certified by floor area	100%	100%	100%	100%	0%
				level of energy performance (A,B,C etc)	See Table 2		See Table 2		N/A
				% of portfolio certified by number of properties	100%	100%	100%	100%	0%
				level of energy performance (A,B,C etc)	See Table 2		See Table 2		N/A
				% of portfolio certified by value	N/A	N/A	N/A	N/A	N/A
				level of energy performance (A,B,C etc)	N/A	N/A	N/A	N/A	N/A
	Cert-Tot	%	Voluntary (e.g. BREEAM, LEED)	% of portfolio certified by floor area	N/A	N/A	N/A	N/A	N/A
				type and level of certification attained (i.e. LEED Platinum)	N/A	N/A	N/A	N/A	N/A
				% of portfolio certified by number of properties	N/A	N/A	N/A	N/A	N/A
				type and level of certification attained (i.e. LEED Platinum)	N/A	N/A	N/A	N/A	N/A
				% of portfolio certified by value	N/A	N/A	N/A	N/A	N/A
				type and level of certification attained (i.e. LEED Platinum)	N/A	N/A	N/A	N/A	N/A

Mandatory energy certification was completed in accordance with the German Energy Saving Law (EnEV) and covers 100% of our residential portfolio. This represents 92% of the total portfolio's floor area and 95% of the portfolio's properties, with the remainder consisting of commercial tenants. Please see Tables 1 and 2 in the 'Narrative on Performance' section for a breakdown of the energy performance certificates per property. To date, PSD has not applied for any voluntary additional asset certifications.

Table 11: Health and Safety

Social and Corporate Governance impacts	EPRA code	Measurement unit	Indicator	Scope	Year		
					2023	2024	% Change
HEALTH AND SAFETY	H&S-Asset	% of assets	Asset health and safety assessments	Portfolio	100	100	0%
	H&S-Comp	Total number of incidents	Asset health and safety compliance	Portfolio	0	0	0%

We seek to provide a healthy, safe, and secure environment for our tenants and improve the standard of accommodation through renovation and regular inspections to ensure that we identify and eliminate any hazards. H&S checks are conducted across all our buildings every year by the Property Manager (Core). If defects are found, these are recorded. We have established a standard process for handling defects discovered during inspections and service providers responsible for remedying the defects are informed and commissioned to remedy them. These inspections by our caretakers and property managers include that of facade damage and roof defects that may cause injury, potential stairwell and sidewalk hazards, as well as required regular inspection of technical equipment, such as gas connections, smoke detectors and similar devices.

The H&S processes in place operated well. During the 2024 reporting period the inspections did not reveal any violations of regulations and/or voluntary codes concerning H&S aspects that were not immediately remedied.

Social and Governance Performance Measures

Table 12: Employee Health and Safety

Social and Corporate Governance impacts	EPRA code	Measurement unit	Indicator	Scope	Year			
					2023	2024	% Change	
HEALTH AND SAFETY	H&S-Emp	Per 100,000 hours worked	Injury rate	Direct employees	Corporate operations	N/A	N/A	N/A
		Per 100,000 hours worked	Lost day rate	Direct employees	Corporate operations	N/A	N/A	N/A
		Days per employee	Absentee rate	Direct employees	Corporate operations	N/A	N/A	N/A
		Total number	Fatalities	Direct employees	Corporate operations	N/A	N/A	N/A

PSD does not have any direct employees, therefore, the Employee Health & Safety responses are all N/A. It only has an independent Non-Executive Board with the day-to-day operations of the company being carried out by the Property Advisor (QSix) and the Property Manager (Core). Although PSD does not have direct control over QSix or Core employees, there have been no reported health and safety incidents by any of these employees whilst performing their duties on PSD's property portfolio.

Table 13: Diversity

Social and Corporate Governance impacts	EPRA code	Measurement unit	Indicator	Scope	Year			
					2023	2024	% Change	
DIVERSITY	Diversity-Emp	% of employees	Diversity employees	Board of Directors members	Corporate operations	M 60%/ F 40%	M 60%/ F 40%	0%
				Executive management	Corporate operations	N/A	N/A	N/A
				Managers	Corporate operations	N/A	N/A	N/A
				All employees	Corporate operations	N/A	N/A	N/A
	Diversity-Pay	Ratio (Women/ Men)	Gender pay ratio	Board of Directors members	Corporate operations	M:F 1.0:1.0	M:F 1.0:1.0	0%
				Executive management	Corporate operations	N/A	N/A	N/A
				Managers	Corporate operations	N/A	N/A	N/A
				All employees	Corporate operations	N/A	N/A	N/A

Diversity

The Board aims for a balanced mix of skills, experience and perspectives. When a vacancy arises, gender, ethnicity, professional background, industry expertise and cultural insight are all considered. Appointments are made strictly on merit; the candidate who best fits the Company is chosen. As of this report, the Board has five directors—three men and two women—whose collective experience meets the Company's needs (see page 52 of the 2024 Annual Report).

The Board also expects responsible employment practices from QSix and other key partners. Its People Policy promotes fairness and equal opportunity, and QSix has adopted a matching policy to uphold the same standards across its own operations.

Diversity-pay

The Directors' Remuneration Report, on pages 58 and 59 of the 2024 Annual Report, provides details on remuneration in the year. Although it is not a requirement under Companies (Jersey) Law 1991 (as amended) to have the Directors' Remuneration Report or the Directors' Remuneration Policy approved by shareholders, the Board believes that as a company whose shares are listed on the London Stock Exchange, it is good practice for it to do so.

The Group's policy, designed to support strategy and promote long-term sustainable success of the Company, is that the remuneration of the Directors should reflect the experience of the Board as a whole, the time commitment required and be fair and comparable with that of other similar companies. Furthermore, the level of remuneration should be sufficient to attract and retain the Directors needed to oversee the Group properly and to reflect its specific circumstances.

The Board has set two levels of fees: one for the Chair and one for the Directors. Additional fees are paid to the Director who Chairs the Audit Committee and those Directors who are resident in Jersey, reflecting local commitments, including acting as Directors of Jersey-based subsidiaries.

Social and Governance Performance Measures continued

Table 14: Employee training and development

Social and Corporate Governance impacts	EPRA code	Measurement unit	Indicator	Scope	Year			
					2023	2024	% Change	
EMPLOYEES	Emp-Training	Average hours	Employee training and development	Women	Corporate operations	N/A	N/A	N/A
				Men	Corporate operations	N/A	N/A	N/A
				All employees	Corporate operations	N/A	N/A	N/A
	Emp-Dev	% of employees	Employee performance appraisals	Women	Corporate operations	N/A	N/A	N/A
				Men	Corporate operations	N/A	N/A	N/A
				All employees	Corporate operations	N/A	N/A	N/A
	Emp-Turnover	Total number	New hires	Total number new employees	Corporate operations	N/A	N/A	N/A
				Proportion new employees	Corporate operations	N/A	N/A	N/A
			Departures – turnover	Total number of departed employees	Corporate operations	N/A	N/A	N/A
				Proportion of departed employees	Corporate operations	N/A	N/A	N/A
		Total employees number	Corporate operations	N/A	N/A	N/A		

Training

Pursuant to the AIC Code, all FTSE 350 companies should conduct an external Board evaluation at least every three years. The Board has historically followed this provision. In the intervening years, internal performance evaluations are carried out by the means of questionnaires. The aim of the evaluation is to recognise the strengths, address any weaknesses and consider improvements to the Board process. The evaluation is designed to ensure that the Board meets its objectives and effectiveness is maximised. Further details of this are within the Composition, Succession and Evaluation's Board evaluation section, page 52, of the company's 2024 Annual Report.

The Chair acts on the results of the evaluation by recognising the strengths and addressing any weaknesses of the Board. Each Director engages with the process and takes appropriate action where development needs have been identified.

The last external evaluation was conducted in 2022, the next evaluation is planned for 2025.

Development

The Company places significant emphasis on investing in the development of its Board. Each member of the Board is required to undertake professional training throughout the year, as stated within the Respecting people section (page 30) of the company's 2024 Annual Report. This training is often facilitated by external third-party entities with relevant expertise, the Property Advisor, or other service providers. Furthermore, an annual appraisal is conducted for each Board member.

Table 15: Community engagement

Social and Corporate Governance impacts	EPRA code	Measurement unit	Indicator	Scope	Year		
					2023	2024	% Change
COMMUNITIES	Comty-Eng	% of assets	Community engagement, impact assessments and development programs	Corporate operations	100	100	0%

As the owner of the buildings, PSD is responsible for the functionality and maintenance of all the building assets so that they comply with public safety obligations.

PSD is involved in activities affecting our tenants within all our buildings and as part of our customer service, it is essential that we make it convenient for our tenants to contact us. Our tenants can contact us via Core's offices and a tenant hotline.

Our commitment to protecting vulnerable tenants is reflected in our Vulnerable Tenant Policy. The company plays a pivotal role in ensuring the efficient operation of the Company's business, particularly through its oversight of Core Immobilien ('Core'), which oversees tenant management. The Property Advisor actively monitors Core's activities to ensure they engage effectively with tenants and manage their needs responsibly.

Social and Governance Performance Measures continued

In addition to its Vulnerable Tenant Policy for tenants who may be more vulnerable, clear guidelines and protocols have been implemented to handle tenant complaints and resolve issues fairly and promptly, reinforcing commitment to tenant satisfaction and wellbeing.

PSD provides regular updates on rent arrears and maintains a vulnerable tenant list which is reviewed by the Board. The Board will consider offering support to tenants by offering flexible arrangements for rental payments. All tenants in rental properties designated for sale as condominiums have been contacted and the process has been thoroughly explained. They have also been offered the opportunity to purchase their rental apartments outright at a discounted value.

Our commitment to being a responsible corporate citizen extends to our charitable endeavours (Investing in our communities, page 32 of the company's 2024 Annual Report). We have a strategic approach to our charitable giving, guided by our Community Investment Policy, with a focus on supporting charities related to 'homelessness' or 'families'. By focusing our philanthropic initiatives on these areas, we strive to create a significant and enduring impact on the lives of those in need within our communities.

In 2024, PSD also continued its support for a Berlin-based women's refuge, the Intercultural Initiative, which supports several key areas, including assistance for women experiencing violence by providing social work support and free legal advice, housing projects and shelters for women and children fleeing domestic violence and protection for refugees, from exploitation and human trafficking. Its efforts aim to create a safe and supportive environment for those in need within their community.

Table 16: Corporate Governance

Social and Corporate Governance impacts	EPRA code	Measurement unit	Indicator	Scope	Year		% Change
					2023	2024	
CORPORATE GOVERNANCE	Gov-Board	Total number	Composition of the highest governance body (members)	Corporate operations	5	5	0%
			Executive	Corporate operations	0	0	0%
			Non-Executive (members)	Corporate operations	5	5	0%
			Average Tenure of governing body (# years)	Corporate operations	4.1 years	5.1 years	8%
			Total # with competencies relating to environmental and social topics	Corporate operations	2 members	2 members	0%
	Gov-Selec	Narrative on process	Process for nominating and selecting the highest governance body	Corporate operations	AR 2023 Nomination Committee Report	AR 2024 Nomination Committee Report	N/A
	Gov-Col	Narrative on process	Process for managing conflicts of interest	Corporate operations	AR 2023 Directors' Report	AR 2024 Directors' Report	N/A

The Nomination Committee is responsible for a number of matters pertaining to the structure, size and composition of the Board, succession planning in respect of Board members, and performance evaluation of the Board, its Committees and Board members. The Nomination Committee is chaired by Robert Hingley with Antonia Burgess and Isabel Robins as members, all of whom are considered independent. The Board is satisfied that the Chair of the Nomination Committee has relevant experience and understanding of the Company. Robert Hingley does not chair the Nomination Committee when it is dealing with his succession. More on the Nomination Committee Report is on page 52 of the company's 2024 Annual Report.

At the end of 2024, there were 5 Non-Executive Directors, 3 male and 2 females, equating to a 60%/40% male/female Board split, equal to that at the end of 2021. All board members are Non-Executives therefore the number of Executives is stated as zero. One of the female Directors left the Board, the end of March 2022 and was replaced by another female Director, thus the 60%/40% male/female split has been retained across 2024.

The Board's average tenure for 2024 increased to 5.1 years in 2024 from 4.1 years in 2023. There were no changes to the Board in 2024.

Carrying on from 2023, in 2024 two of the Board members had competencies relating to environmental and social topics from their experiences in working on other Boards. Isabel Robins is Chair of the Board's ESG Committee and Jonathan Thompson is Chair of the Audit Committee. More information on composition and experience of the Board is detailed on pages 52-54 of the 2024 Annual Report.

The Board has a process in place for dealing with conflicts of interest. The Board, through the Company Secretary, maintains a register of conflicts which is reviewed quarterly at Board meetings, to ensure that any conflicts remain appropriate and to confirm whether there have been any changes. The Board has also adopted the policy of maintaining a gifts and hospitality register. Details on the conflicts of interest and gifts and hospitality registers are on page 42-43 of the 2024 Annual Report.

There is no percentage change comparison for the different years Narrative on process, as these year-on-year comparisons are absolute.



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