



MONTANO

REAL ESTATE

**ANNUAL
REPORT**

23

10 YEARS OF MONTANO REAL ESTATE

Montano Real Estate (Montano) is a highly specialized independent investment and asset manager for commercial real estate in Germany. For over 10 years the company has been developing investment products for German and international institutional investors, consistently pursuing the goals of sustainability, yield and value enhancement. Through this focus and consideration of tenant interests, Montano generates long-term cash flow for its investors.

Thanks to its extensive experience in the German commercial real estate market and its access to equity capital, Montano also acts as a problem solver for real estate in special situations for banks and private debt funds.

2	FOREWORD
4	MONTANO AT A GLANCE
6	IN FOCUS: HAUS AM STAATSTHEATER
8	IN FOCUS: DREIEICH EDUCATION CAMPUS
10	2023 OVERVIEW
12	IN FOCUS: HAMBURG AIRPORT CENTER
14	IN FOCUS: NASSAU-CARRÉ
16	FOCUS TOPICS 2024
18	IN FOCUS: WEIMARISCHE STRASSE, ERFURT
20	IN FOCUS: JOINT VENTURE WITH CARLYLE
22	MONTANO SUSTAINABILITY STRATEGY
28	MONTANO AS AN EMPLOYER
30	OUTLOOK 2024

FOREWORD



‘Our performance in 2023 is a great achievement by our entire team. The fact that we have performed well in the commercial property market in our tenth year of existence despite these adverse conditions is a great success’.

Dear business partners, dear friends of Montano!

The past year was characterized by many challenges for the real estate industry: rising interest rates, increased yield requirements and the associated fall in purchase prices have led to a market standstill. Or to – paraphrasing Warren Buffet – put it another way: ‘Only when the tide goes out do you discover who’s been swimming naked’. In over ten years at Montano, we have created an excellent basis for providing answers to these challenges: active asset management, with which we not only generate attractive returns for our investors but also achieve sustainable added value for the communities in which we operate. We foster trusting and long-standing partnerships with investors, service providers, banks and other owners.

This has led to a successful financial year overall in 2023. We successfully completed transactions in the office, retail, logistics and public social infrastructure asset classes relevant to the company, with a total volume of EUR 270 million. Among other things, we expanded our logistics portfolio with Carlyle as part of two add-on acquisitions, and with the acquisition of the ‘Haus des Lebenslangen Lernens’ education campus in Dreieich, Hesse, we even managed one of the largest transactions on the German commercial real estate market last year. We received the ‘immobilienmanager Award 2024’ for the innovative financing mechanism we developed for this purpose.

In this report, we present some of last year’s highlight transactions in the form of case studies. With the sale of the remaining two office buildings of the KÖ-Campus in Eschborn, we were once again able to prove that our active asset management has a positive effect on the increase in value of a property and its attractiveness for potential buyers. We also succeeded in raising further equity commitments for the ‘Montano Public Sector’ multi-investor special fund that we launched in 2022.

We are proud that our commitment to sustainability and social responsibility has grown even further over the past year. We have intensified our efforts to reduce the environmental footprint of our properties and invested more in projects that contribute to improving the quality of life in our locations.

We are determined to continue our growth trajectory in 2024 and further strengthen our role as a reliable partner for investors, tenants, and society. This is always with the approach of achieving excess returns through active, value-creating asset management and making the operation of existing properties more sustainable.

We look forward to you continuing to accompany us on this journey.

Sincerely

Ramin Rabeian

CO-FOUNDER AND MANAGING PARTNER

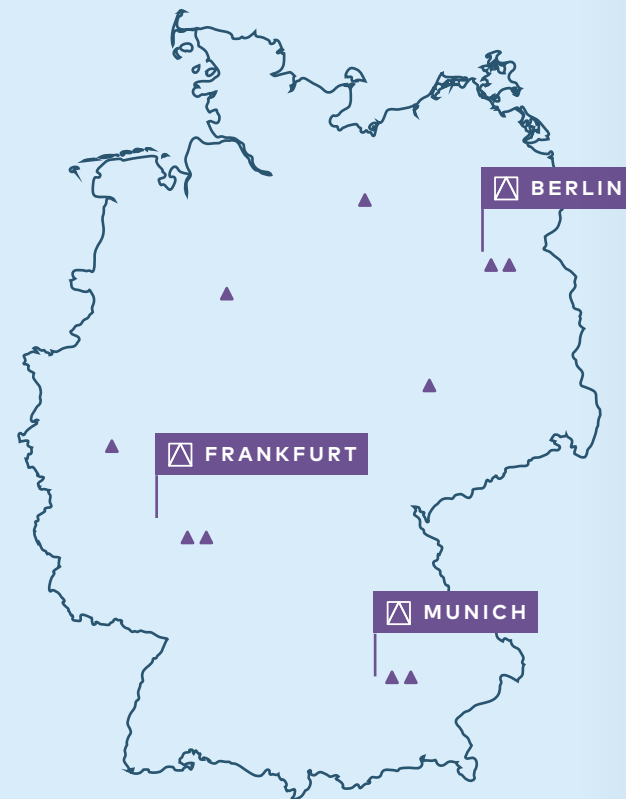
Sebastian Schöberl

CO-FOUNDER AND MANAGING PARTNER

MAKING THE COMPLEX SIMPLE

Continuously sounding out the market for property investments, recognizing opportunities and making bold use of them: That is Montano's DNA. With us, institutional investors find secure and particularly high-yield investment products that match their risk profile. As a financially strong and competent partner, we accompany our clients from the very beginning and step by step – from purchase to asset management to sale.

3 offices:
Munich
Frankfurt
Berlin



1.7 bn €
assets under
management

>33 bn €
investment offer
in 2023

270 m €
transaction volume
in 2023

> 90% equity
ratio

790 K sqm
managed
leasable space

66 transactions

Asset classes

40%
office

40%
logistics

13%
retail

7%
other (hotel & school)

CUSTOMIZED INVESTMENT STRATEGY

*for a professional pension fund
as part of an individual mandate*

In 2020, Montano was commissioned to develop an individual real estate investment strategy for a professional pension fund. This approach was chosen in order to best meet the investor's specific investment objectives, risk tolerance and liquidity requirements.

A portfolio of six properties in top locations in medium-sized and large German cities has now been built up for this strategy.

Last year, the 'Haus am Staatstheater' in Wiesbaden was identified as an attractive addition to the portfolio.

The 'Haus am Staatstheater' impresses above all with its central downtown location: the majority of Wiesbaden's hotspots can be reached from the building within a few minutes' walk. The Hessian State Theater with its parks and green spaces is right on the doorstep, while Schlossplatz and the Hessian State Parliament are nearby. Wilhelmstraße is Wiesbaden's 'luxury mile' and is historically characterized by a large number of boutiques and jewellers. The excellent infrastructure and numerous restaurants and cafés make the street one of the most attractive locations in the city.

Montano developed a concrete action plan based on an initial ESG Quick Check. The main aim is to reduce the building's energy and water consumption.



'In addition to developing a strategy tailored to specific needs, an individual mandate offers investors the opportunity to react flexibly and quickly to market changes. This leads to rapid and sustainable success, particularly in combination with our active asset management approach.'

Samson Weldemariam

Head of Investment

ABOUT THE PROPERTY

The 'Haus am Staatstheater' is located on the corner of Wilhelmstrasse and Burgstrasse and is part of an overall complex that is protected as a cultural monument: the Wiesbaden 'Quellenviertel', also known as the 'Sauerland'. Built in 1962 and modernized in 2021, the property has around 6,000 sqm of rentable space. The main tenant is the State of Hesse. The rentable space is spread across five upper floors and an additional top floor with storage space in the building block

along Wilhelmstrasse. The upper floors are used for offices and surgeries, while the six commercial units on the first floor are used exclusively by luxury retail outlets. In addition to an underground garage with 20 parking spaces, there are also technical and storage areas in the basement. Another 14 parking spaces are located behind the building.

ATTRACTIVE INVESTMENT CLASS

Public infrastructure as an

‘As an investor and active asset manager, Montano is focussed on increasing the value of the properties entrusted to us and, of course, our own properties. In the case of existing properties in particular, targeted ESG measures can sometimes result in considerable potential for value appreciation. The associated contribution to greater sustainability and climate protection in the real estate sector is more than just a nice side effect.’

Alexander Remy
Head of Fund Management

ABOUT THE PROPERTY

The ‘Haus des Lebenlangen Lernens’ education campus consists of six partially interconnected buildings with a total area of 32,500 m² and has its own parking garage. The entire complex is leased to the Offenbach district until 2038.



In October 2023, Montano acquired the ‘Haus des Lebenlangen Lernens’ (HLL) education campus in Dreieich, Hesse, for a club of institutional investors. The property, which is leased to the Offenbach district on a long-term lease, combines a range of educational facilities, and aims to create a pioneering learning environment for training and further education. The investment thus forms an important component of the public social infrastructure. With a purchase price of just under EUR 116 million, the investment was one of the largest single transactions on the German commercial real estate market last year.

THE CHALLENGE

The biggest challenge during the transaction was the highly volatile interest rate trend. After Russia’s war of aggression against Ukraine, the central banks raised key interest rates with unprecedented speed to curb the inflation fuelled by the war. In order to give both sellers and investors planning security, Montano applied an innovative price escalation clause. This mechanism was recently honored with the ‘immobilienmanager Award 2024’.

THE PROPERTY

The education centre in Dreieich-Sprendlingen, which was partially renovated or converted from 2007 and otherwise largely newly built, brings together various forms of school, education and child-care in the Offenbach district in one campus. On the HLL site, children learn alongside young professionals, professionals, adult education students, students and pensioners. The Max-Eyth-Schule (voca-

tional school), a grammar school and a secondary school for adults as well as the Volkshochschule Kreis Offenbach form the core of the facilities. The Dreieich Adult Education Centre, the Dreieich Music School and the Media Centre, which have also moved to the campus, are closely linked to this. In addition, there are other education providers, such as Allservice, Asklepios Nursing School, Hessian Academy for Office Management, Promethean, Strothoff International School Rhein-Main as well as institutions of the Episcopal Ordinariate Mainz, Deutsche Vermögensberatung and institutions of the Diakonie, which contribute a variety of skills, experience and programs.

Investments in public social infrastructure in Germany have become much more attractive in recent years. Investors are focussing on properties and projects that are essential for maintaining important social functions, such as administration, healthcare, transportation networks, energy supply and, in particular, education. Particularly in times of highly volatile markets, the public-social infrastructure investment segment is proving to be a reliable haven for institutional investors. Owners or tenants in this segment are predominantly public authorities, which have a high credit rating compared to the private sector.

2023 OVERVIEW

The highlights of the past year

**May
2023**

Nassau-Carré in Idstein is fully let with the arrival of the Rossmann drugstore chain and the Denns organic supermarket chain

**June
2023**

Montano and Carlyle let 13,090 sqm to Volkswagen Genuine Parts Logistics in Munich, with further new lettings and lease extensions for joint logistics space through active asset management during the year

**June
2023**

With the acquisition of two logistics properties in Westerkappeln and Ahrensburg, the number of properties managed by the Carlyle partnership has risen to 27, with a volume of around EUR 350 million

**June
2023**

Sale of the two remaining properties on the KÖ-Campus for EUR 70 million, one of the largest transactions on the Frankfurt investment market

**Oct.
2023**

Acquisition of the 'Haus des Lebenlangen Lernens' education campus in Dreieich, Hesse for EUR 116 million is one of the largest single transactions on the German commercial real estate market in 2023

**Oct.
2023**

DNGB Gold sustainability certification for the Duisburg Central Office

**Nov.
2023**

In their second joint transaction, Montano and Beyond Real Estate are buying a multi-tenant commercial property in Erfurt with tenants mainly from the public sector, including Deutsche Bahn

**Nov.
2023**

Acquisition of the 'Haus am Staatstheater' in Wiesbaden for a professional pension fund with public sector tenants and the State of Hesse as the main tenant

SUCCESS IN DIFFICULT TIMES

Despite ongoing market turbulence, Montano successfully completed transactions in all asset classes relevant to the company in the 2023 financial year. In addition, new or renewal contracts for 68,000 sqm of space were concluded with 32 tenants through active asset management.

MODERN WORKING

at the gateway to the world

In June 2019, Montano acquired the Airport Center in Hamburg in a joint venture with the global investment manager Investcorp. The multi-tenant property no longer met modern requirements and was characterized by a relatively high vacancy rate. Thanks to targeted investments in the property and tenant improvements, almost full occupancy was achieved with constantly rising rents.

The Airport Center is located to the north of Hamburg city centre in the Fuhlsbüttel district and in the immediate vicinity of the airport. Through targeted measures, the modern character of the buildings with its green area in front and a now attractively designed outdoor area has been showcased. The various sections of the building are connected to each other and broken up by atriums and green inner courtyards.

The combination of office, data centre and light industrial space offers a variety of uses and appeals to different user groups. The building complex includes a parking garage and an underground garage. There are also plenty of parking spaces outside. The nearest highway access is only a few minutes away by car and the public transport connections are also ideal. The 'Fuhlsbüttel Nord' tube station is right next to the Airport Center.



'The interior of the property was no longer up to date when we bought it. We therefore invested heavily in CapEx measures and tenant improvements. Thanks to our active asset management, we were able to continuously increase the annual rental income and reduce the vacancy rate from 13% to almost zero'.

Lisa Krusche

Senior Manager



ABOUT THE PROPERTY

The Airport Center is a multi-tenant property with a good 35,000 sqm of rental space. Around 75 percent of this is office space and 25 percent is light industrial space. The roomy, well thought-out floor plans of the properties, which were built in 1993, ensure a pleasant, relaxed working atmosphere. The bright rental spaces have suspended ceilings and flexible sun protection. The windows can be opened. All spaces are suitable for both individual offices and open-plan solutions.



TREND SETTING UTILI- SATION CONCEPTS

‘Since taking over the asset management for this property, we have been working intensively on its further development. We wanted to make the property even more attractive for customers and residents.’

Benito Weiss
Manager

ABOUT THE PROPERTY

Nassau-Carré consists of a total of six buildings: four retail and two office buildings with a total area of 14,000 sqm. The anchor tenants include REWE, dennis, Rossmann and Jack Wolfskin.

Active asset management ensures higher income and value appreciation, especially in the retail park sector, as the example of Nassau-Carré impressively demonstrates:

Investments in retail parks will continue to be a focus topic for Montano in 2024. Active work on the properties through extensions and targeted ESG measures in particular can generate attractive returns in the current market environment of limited liquidity.

Although the Nassau-Carré retail park is centrally located in Idstein near Frankfurt, it was struggling with vacancies. Montano's strategy of restructuring the tenant mix and thus improving its quality worked. The rental agreements with solvent existing tenants were extended, while the contracts with a financially shaky retailer and a discounter were terminated. On the basis of a new retail concept for the retail park developed together with architects and tenant representatives, parts of the space were converted, targeted CapEx measures were carried out and, in the end, two well-known retail chains, Dennis Biomarkt and Rossmann, were acquired as new tenants.

In combination with a modern REWE store, a stabilized retail park with high appeal for the micro-location was created.



FOCUS TOPICS 2024

‘In order to be able to tackle these focus topics with all our strength, we have strengthened our staff in all areas and restructured our IT architecture. We are now in an excellent position for the challenges ahead.’

(Sebastian Schöberl, Co-Founder and Managing Partner Montano Real Estate)



SELECTIVE INVESTMENTS

In the office, logistics and retail asset classes in which we operate, we continue to monitor the market closely and aim to quickly identify opportunities in the core-plus and value-add property segments and realize them with determination – if the conditions are right. To this end, we work together with various investors whose trust we have earned over the past ten years.



EXPANSION OF OUR PUBLIC SECTOR PORTFOLIO

Investments in the public sector and public social infrastructure are very attractive thanks to secure long-term returns and low rental default risk. We therefore want to make further sensible additions to our public sector portfolio. The necessary equity commitments have already been made. And with our Article 8 fund, with which we take ecological and/or social aspects into account when selecting properties, we want to continue to generate attractive risk-adjusted returns for investors.



FOOD RETAIL

Food retail enjoys stable demand even in times of crisis, as it serves to cover basic needs. In contrast to traditional retail, this sector can also hold its own against online retail because most people prefer to buy their groceries in-store. Stable consumer demand is an important basis for the profitability of food retail real estate. We see increasing opportunities in this sector to reposition properties with our active asset management approach and thus generate attractive returns for value-add investors.



TAKEOVER OF ASSET MANAGEMENT MANDATES

As a result of the inflation-induced distortions on the real estate market and the associated market shakeout, there is a great demand for active real estate management. At Montano, we have the relevant experience and, thanks to forward-looking personnel planning, the necessary capacities. As our track record shows, we can serve a large number of different interest groups: from mezzanine funds and banks to domestic and foreign investors. We develop an individually tailored restructuring strategy for each investment – both as an agile service provider and with our own capital investment.

ATTRACTIVE LOCATION

with strong rental growth potential

In their second joint transaction, Montano and Beyond Real Estate have acquired a multi-tenant commercial property in Erfurt, with tenants mainly from the public sector. The core-plus portfolio is to be substantially expanded in the coming years.

The property, built in 1994, offered several good arguments for an investment: It is centrally and conveniently located to the south-east of the city centre. The main railway station with a connection to the ICE rail network can be reached on foot in eight minutes and Erfurt city centre in 13

minutes. There is also a business park in the immediate vicinity with many well-known retailers such as Aldi, Fressnapf, Decathlon, Media Markt, and Kaufland. The office building is almost fully let on a long-term basis. Directly opposite is ICE City, a strategic core project of Deutsche Bahn, which will significantly enhance the location in the future. The building's four-finger geometry allows for different floor space layouts and thus various re-letting scenarios. The four tenants – including the state of Thuringia and Deutsche Bahn – are all solvent, state-related and therefore low-risk companies from the public sector.

In addition to short-term ESG measures, the active asset management approach means that extensive refurbishment of the property is already being examined during ongoing operations.



'With investments in regionally important office markets such as Erfurt, we want to benefit from the growing demand for high-quality office workspaces and correspondingly rising rents. Letting to companies from the public sector protects our investment almost completely against loss of rent and inflation. At the same time, as an active asset manager, we want to make the operation of the property more sustainable through modernization measures and significantly increase its value.'

Katharina Weigl

Senior Investment Manager



ABOUT THE PROPERTY

The Weimarische Strasse 42-46 office complex in Erfurt has almost 23,700 sqm of rentable space – spread over five floors – as well as around 400 parking spaces. The roof and the roof structure are suitable for solar systems and therefore offer the opportunity to convert the building in a sustainable and energy-efficient manner. Covered bicycle parking spaces are currently being created for employees. E-mobility is also being examined, particularly in conjunction with a solar installation.



STRONG PARTNERS

with a common goal

‘The market for logistics properties continues to grow and warehouses suitable for third-party use in attractive locations and with many ramp gates are in particularly high demand. This is why we continued to consistently pursue our joint strategy last year. We once again succeeded in realizing value-added investments, some of which have great upside potential. We also want to leverage this potential through our active asset management’.

Tobias Reichart

Senior Manager

ABOUT THE PROPERTIES

The hall in Ahrensburg, built in 1979, is located in the middle of the Ahrensburg-Nord industrial estate. It has a room height of 8.50 metres and has 12 ramp gates with dock levellers as well as two ground-level gates. Planning permission has also been granted for an office building on the site, which covers almost 36,000 sqm. The warehouse in Westerkappeln-Velpe was built in 2001. It is located near the Lotte/Osnabrück highway junction, where the A 1 running north-south and the A 30 running east-west intersect. The building consists of two halls with room heights of 9.50 and 4.50 metres respectively and has a total of 22 ramp gates.

As part of a partnership, Carlyle and Montano have been jointly investing in (last-mile) logistics properties close to cities since September 2021. The volume of the joint portfolio of Carlyle and Montano has now grown to 27 properties, with a total value of around EUR 350 million.

Online retail is booming and trends like same-day delivery or free shipping and returns are fuelling demand for logistics properties close to cities. Investments in such properties therefore remain exciting, especially as the market continues to grow significantly.

The focus of investments is on distribution properties in German metropolitan areas with attractive demographic and economic fundamentals (core-plus to value-added investments). The aim is to increase the value of the portfolio and create a sustainably attractive portfolio through active management, a tailored letting strategy, major renovations and selective repositioning as well as ESG measures. In the past year, two new logistics properties with a total area of over 24,000 sqm were acquired: a warehouse in Ahrensburg in Schleswig-Holstein and another in Westerkappeln-Velpe in North Rhine-Westphalia. This brings the volume of the joint portfolio to 27 properties, with a total value of around EUR 350 million.

As part of the partnership with Carlyle, Montano is responsible for the investment and asset management of the portfolio properties. In this function, Montano successfully concluded six major lettings last year despite difficult market conditions. Among others, a 13,090-sqm property in the east of Munich was let for six years to the Volkswagen subsidiary Volkswagen Original Teile Logistik GmbH & Co. KG for six years. A 25,000-sqm hall in Garching near Munich and a property of almost 19,000 sqm in Glesien in northern Saxony were re-let following the consolidation of smaller rental units. In each case, Montano was able to achieve a significant increase in rent above the ambitious business plan.



ESG GOALS AND MEASURES

Just like our investors, we see it as our duty to the environment and society to implement sustainability goals with regard to ecological, social and ethical aspects. In doing so, we are guided by the established ESG criteria of the United Nations for the areas of environment, society and responsible corporate governance.



The German government's climate protection plan envisages a virtually CO₂-neutral real estate portfolio by 2050:

- Carbon dioxide emissions in Germany are to be reduced by 65% by 2030. Emissions are to be reduced by 88% by 2040.
- The Paris climate protection agreement aims to limit global warming to below 2 °C, or even 1.5 °C at best. Otherwise, we can expect an increase in extreme weather events.

SUSTAINABILITY STRATEGY

Implementing the German government's climate protection plan is a huge task for the real estate industry. We are rising to this challenge with a targeted ESG roadmap:



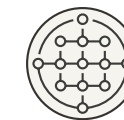
ANALYTICS INVENTORY MANAGEMENT

The digital recording of consumption values enables the shortest possible measurement intervals. This allows optimization potential to be identified more quickly.



SPECIFIC CO₂-SAVINGS TARGETS

For our existing properties and every (new) investment, we set specific CO₂ savings targets every year, taking economic efficiency into account.



BUYING SUSTAINABLY

Reductions in rents and sales prices are the consequence of unsustainable properties. We therefore take comprehensive account of ESG transformation risks.



CLIMATE DIALOGUE WITH TENANTS

Our ESG roadmap aims to raise tenant awareness of sustainable action and create the basis for improvement measures by means of green rental agreements.

ESG - ROADMAP

'We define sustainability as a company-wide strategy and pursue this approach along the entire value chain – from acquisition to exit.'

Julius Falcinelli
Head of Asset Management



MARKET RESEARCH

- Cooperation with associations, institutions, universities and research facilities (BVI & DGNB)

FUND MANAGEMENT

- Participation in ratings for real estate funds (e.g., CRREM, UN Sustainable Goals, Scope)
- Sustainability reporting (internal & external)

PURCHASE

- Potential new purchases are checked for their sustainability using the ESG Check*
- Costs for optimizations are considered in the profitability calculation

PORTFOLIO MANAGEMENT AND LETTING

- Consumption data analysis
- Green rental contracts
- Service provider management
- Green property management contracts
- Annual 'ESG checks'

SALE

- Realize potential value appreciation through sustainable measures

THE PURCHASING PROCESS

In addition to a standard technical due diligence, an ESG DD is carried out during the purchasing process, which together serve as the starting point for determining the investment costs during the holding period.

The ESG DD identifies specific measures to optimize the property in terms of economic, ecological and social aspects, and thus encompasses more than a purely energy-related consideration. Property-specific measures to reduce energy and operating costs, increase user comfort or increase the

value of the property are identified and analyzed using economic feasibility studies in combination with emissions and environmental analyses.

ESG criteria are then quantified based on objective property characteristics and mapped in a points system (ESG Check) to assess the sustainability of a property. Each property must achieve an overall minimum score of 3.0 across certain criteria as part of a score card assessment to be considered as a potential acquisition for Montano.

The property strategy derived on the basis of our ESG roadmap is jointly approved by the investment and asset management teams during the acquisition process. Throughout the holding period, the impact of the measures implemented is tracked in order to measure the achievement of targets in the portfolio and make adjustments if necessary.

PORTFOLIO MANAGEMENT AND LETTING

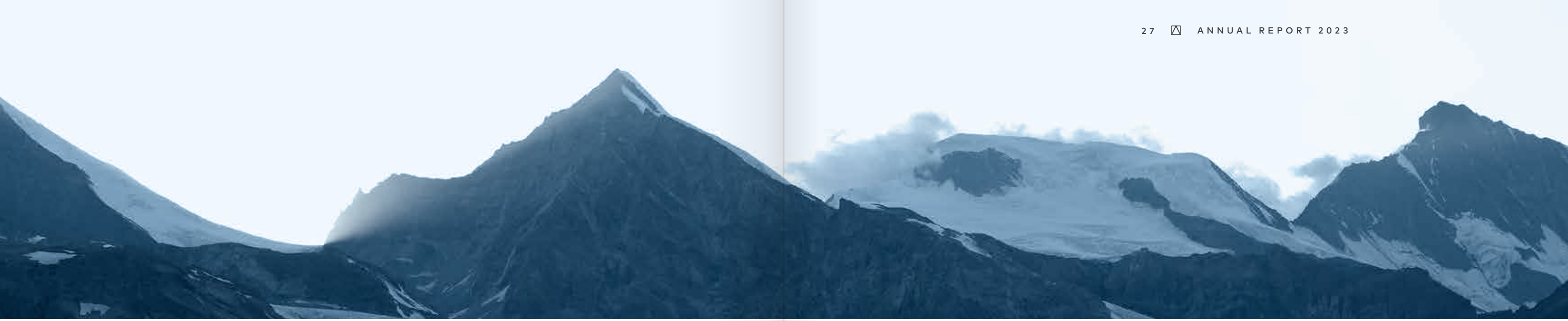
Inexpensive and effective measures are implemented immediately, while cost-intensive measures are checked for economic viability.

The property strategy developed and adopted for the purchase includes a standard ESG toolkit that can be implemented in the short term and provides immediate, cost-effective benefits in terms of a building's energy efficiency and CO2 emissions.

In addition, a property-specific ESG toolkit is being developed as part of the ESG DD in order to study further measures in consultation with our investors and with a view to cost-effectiveness, depending on the nature of the building. If necessary, adjustments are made as part of the annual property planning process.

The green lease is one of the most important instruments for tenants

and landlords to enter into a dialogue on the subject of sustainability. The regulations help both parties to conserve resources and thus increase the economic efficiency of a property in the long term. For this purpose, we use the ZIA guidelines for green leases.



PARTNERSHIPS

To increase the sustainability of the properties we manage and our own, we also draw on the expertise of various partners:

LINS RECYCLING

We are converting the waste disposal contracts for all our existing office properties to contracts with LINS Recycling. LINS reviews existing contracts, identifies potential and works with local partners to develop new recycling and disposal concepts. In close cooperation with the local waste disposal companies, LINS also collects all information on waste types, frequency and quantity, and processes it in a waste reporting system. This data can then be fed into Quantrefy (see on the right).

PAUL TECH

We are currently installing a smart valve system from PAUL Tech in eight of our office properties. The system is an AI tool that can also be used to retrofit existing heating networks. The system uses continuous real-time temperature measurement to detect whether the amount of hot water in the heating circuit is sufficient or whether the heating needs to be topped up or switched off. A night or weekend switch-off can also be programmed. The tool also provides a heating check, including reporting and recommendations for action, as well as permanent hydronic balancing in accordance EnSimiMaV§21 (Medium-term Energy Supply Security Measures Act).

QUANTREFY

We use the ESG tool Quantrefy for 34 of our office and logistics properties in particular. Quantrefy continuously measures electricity, heating and fresh water consumption as well as waste volumes, feeding the data into a real-time dashboard. There, it is then compared with data from similar properties across Europe (year of construction, use, last refurbishment, location, size) and thus provides benchmarks – both for the individual properties and for the portfolio. In addition to the ongoing analysis and reporting of the properties, Quantrefy recommends measures that have worked well for comparable properties. Over the years, the energy-related effects of ESG measures can always be seen in the changes in consumption and a track record of improvements is created.

FUND MANAGEMENT

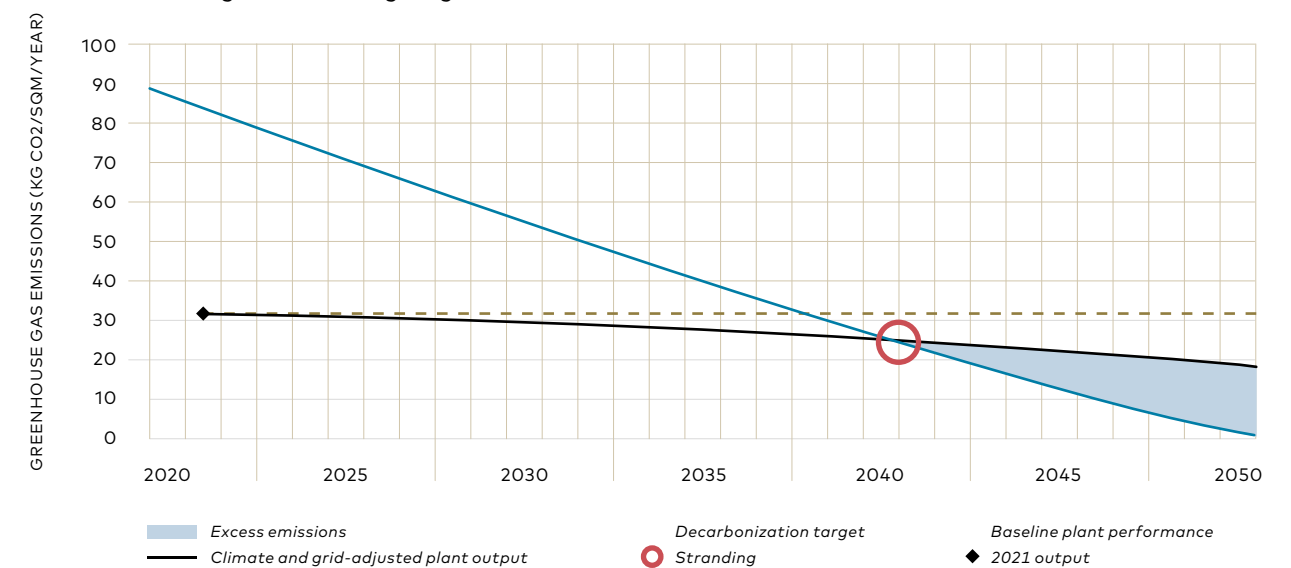
Information from portfolio management flows continuously into the overarching fund reporting. For example, the stranded asset analysis determines the greenhouse gas emissions (kg CO₂e/m²/a) of properties

along a target path. This target path is defined on a country and sector-specific basis (e.g., office properties). The effects of changes in heating and cooling requirements and the decarbonization of electricity gener-

ation are already taken into account. A 'stranding risk' is quantified by means of expected costs to meet the target path (refurbishment costs in € and over time).

STRANDED-ASSET ANALYSIS

Based on the global warming target: 1.5 °C





As an employer, we offer appreciation and prospects. Our employees are the basis for our entrepreneurial success. The working environment at Montano is characterized by mutual respect and equal opportunities.

Montano values and promotes inclusion and diversity. The proportion of women in our company is currently 51.9%. The average length of service of the senior management team at our company, which was only founded in 2013, is just under seven years.

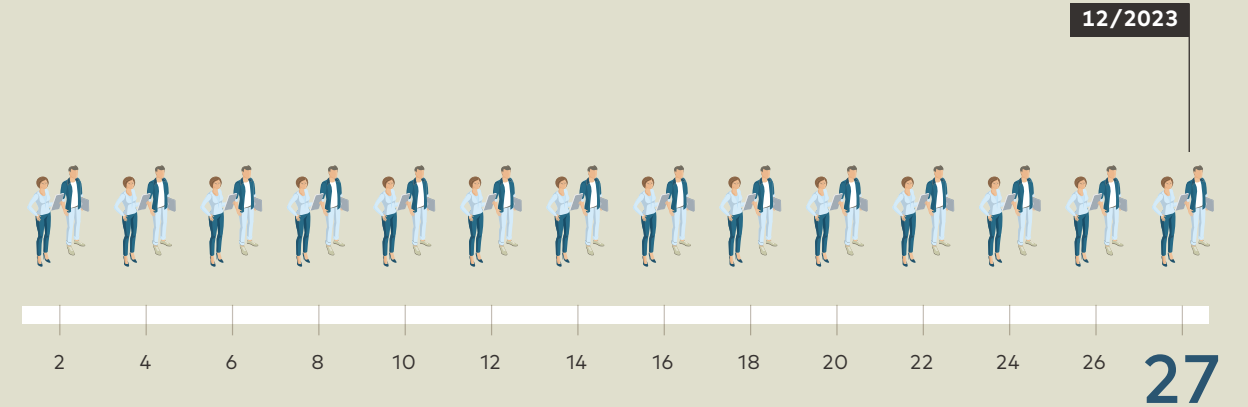
As a member of the German Association of Institutional Real Estate Asset Managers (BVI), we offer all employees the opportunity to take part in bi-monthly training courses on sustainability, compliance, fund management, and accounting. We also organize two off-site events for our employees every year as team-building measures, such as joint hiking excursions or e-bike tours.



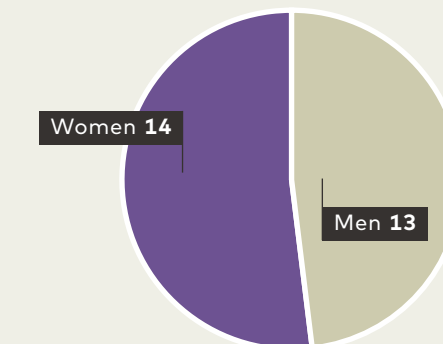
‘Our team is not just about doing a good job, but also about achieving great things together. Passion and creativity flow together to create innovative solutions. It’s not just the skills of an individual that count here, but also the respectful exchange of ideas among each other that makes our successes possible in the first place.’

Yasmin Ince Junior Manager

NUMBER OF EMPLOYEES



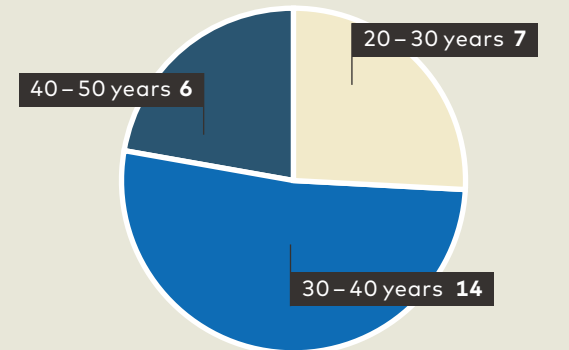
WOMEN'S QUOTA



51.9%

as of 31.12.2023

AGE STRUCTURE



Ø 12.9 Years of work experience

Ø 4.7 Years with Montano



EMPLOYEES WITH INTERNATIONAL ACADEMIC AND PROFESSIONAL EXPERIENCE

85%

OUTLOOK

We have set ourselves the following specific goals for the current 2024 financial year:

- We will make further selective investments in core-plus or value-add properties and continue to specifically expand our public sector portfolio and the 'Social Infrastructure' investment division.
- We will take advantage of opportunities to purchase value-add properties and non-ESG-compliant and stranded office properties in order to reposition them in a new and environmentally friendly way.
- We also want to further expand the retail and logistics portfolio.
- We want to use the market distortions to support other investors with our expertise in the management of challenging properties.

Would you like to fine-tune or redefine your investment strategy? Does your portfolio have sufficient growth potential? Are your goals achievable in the long term? We develop perspectives, realize the value enhancement potential of your properties and increase your return on investment. Reliable, independent, fast-growing.

DISCLAIMER

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