SUSTAINABILITY REPORT
2024 / 2025



gpep

At GPEP, we place great stock

on high standards and optimised processes in sustainability management.

All our staff are actively involved in environmental, social and governance (ESG) issues, they are regularly updated by the sustainability management team and their awareness for the relevant topics is heightened.



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Die Kunst des
Anlegens



Foreword

Dear readers,

We appreciate your interest in our latest sustainability report. This report outlines how we take on board and implement sustainable responsibility as part of our corporate culture.

GPEP GmbH celebrated its 10-year anniversary in 2024. We are immensely proud of this achievement. Our management approach proved to be right and on target.
As a dynamic and innovative company, we have fully integrated sustainable long-term real estate investments into our corporate philosophy. Driven by the growing environmental challenges of the climate crisis, we are gradually intensifying our business processes towards a futureoriented and forward-thinking development.

Sustainability key factor in our decision-making

As an asset and investment manager, we are not only responsible for our financial successes but also, across the board, for the effect that our activities have on the environment and society.
We consistently improve on our ESG (environmental, social and governance) standards and align these standards, as key elements of our corporate strategy, with the requirements of our shareholders..

Growing our business with responsibility

We actively and transparently follow and communicate these governance principles, both within our company and in relation to external stakeholders. Safeguarding and continuously improving our organisational structures in sustainability management through our sustainability and digitalisation strategy is essential for healthy corporate growth as well as resilience and continued competitiveness.
Both existing as well as newly created and implemented processes and structures ensure we act efficiently and effectively in this dynamic area.

Transparency, responsibility, future-proofing

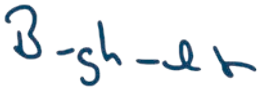
EOur relationship with our employees and all our stakeholders is characterised by mutual trust, respect and transparency and is of the utmost importance to us.
GPEP GmbH is a reliable long-term partner for its tenants and investors across the basic supplies and food retail sector, which is a key industry. As part of our sustainability management, we systematically set ourselves goals to actively contribute to the reduction of any negative factors that might prove to exacerbate the current climate crisis. Only by working together can we reduce our ecological footprint and meet the challenges of shaping a sustainable future.



Marcel Fuhr



Herwart W. Reip

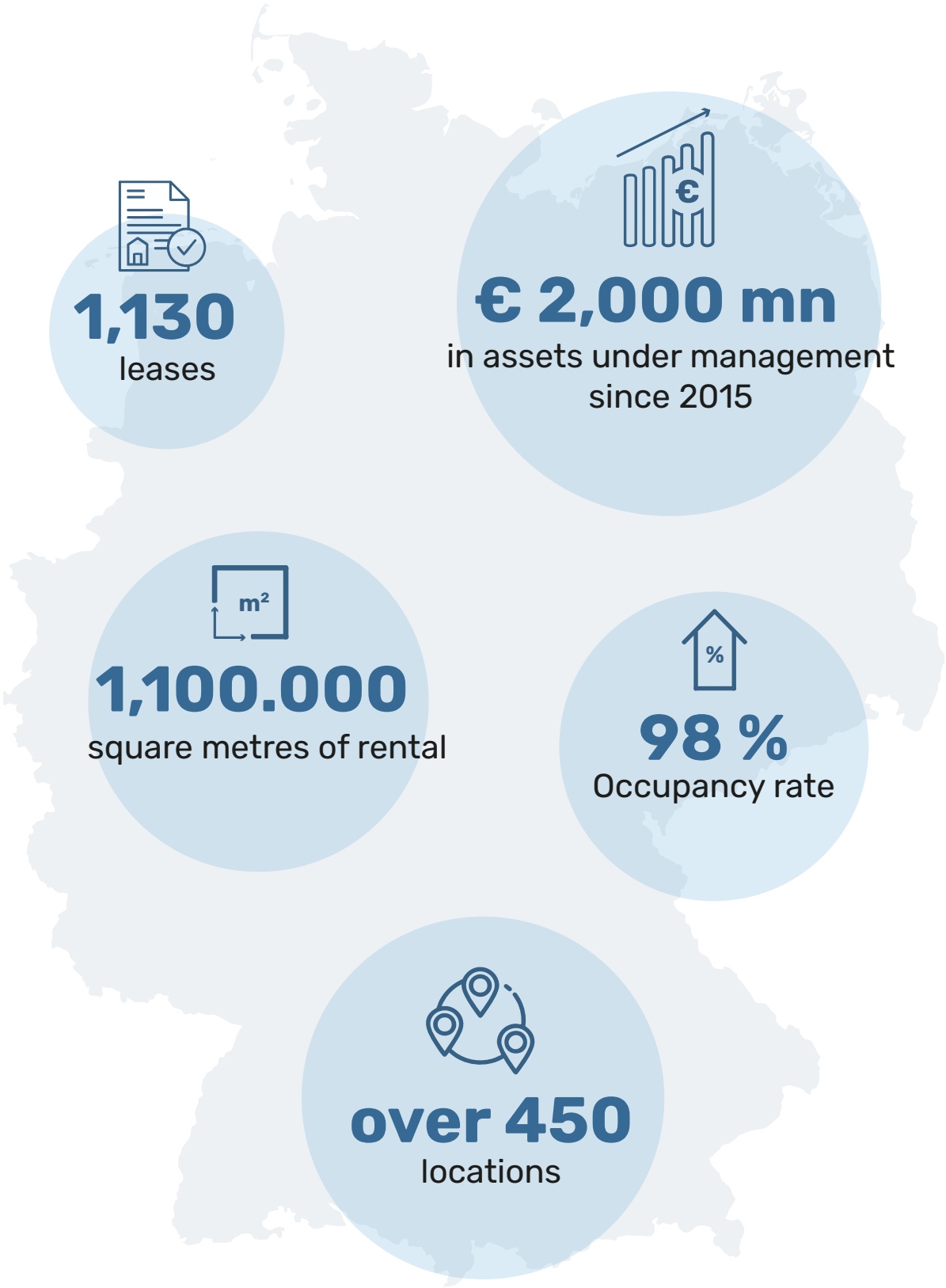


Jörn Burghardt



Ralf Mauz

GPEP at a glance



For a future-proof real estate industry

GPEP GmbH focuses on the asset and investment management of supermarkets as well as retail parks with food retailers as anchor tenants. The real estate properties we manage, and their tenants, are an essential element of Germany's economy, as they ensure the provision of basic food supplies.

Expertise from one single central source

As an independent and owner-operated real estate management company with a dedicated team of about 100 real estate and investment specialists, GPEP offers a range ofservices along the entire value chain of retail property investments.

Our integrative management approach covers acquisition and transaction management, financing, research, fund management, asset management, property management, risk management, sustainability management and sales.
Cross-departmental cooperation increases efficiency and optimises our investment performance.
To date, GPEP GmbH has built a portfolio of 470 real estate properties across Germany, representing a total value of around EUR 2 billion.

As the officer responsible for sustainable corporate development, our Managing Director Jörn Burghardt is also responsible for ESG topics.

The ESG Team, consisting of Annegret Sittner and Susanne Schilling, manages ESG projects for example, is in charge of fund-specific ESG controlling and reporting, and reports to the senior management.
The strategic orientation and the sustainability goals are jointly defined at regular meetings with the senior management.



Strategy for success

Working in close cooperation, a cross-departmental team, comprised of seven employees from various parts of the company, assists in the operative implementation of sustainability projects and shares the responsibility for ESG topics.

We analyse and monitor the ecological, social and economic implications of our actions across the entire value chain. At the same time, we maintain a regular dialogue with our stakeholders – tenants and investors in particular.
Our business activities are geared towards minimising any negative impact on the environment or society while maximising positive effects.

Our current objectives and challenges include the implementation of green lease clauses, the construction of echarging stations and the installation of photovoltaic systems.



Sustainability management



The ESG-Team



Jörn Burghardt
Managing Director



Annegret Sittner
Sustainability Management Officer



Susanne Schilling
Sustainability Management Officer

ESG as the foundation of our activities

Material responsibilities of the ESG Team

- Ongoing development of the sustainability strategy
- Definition and review of ESG goals
- Optimisation of processes and structures
- Management and implementation of ESG projects
- Stakeholder dialogue, controlling and reporting
- Data sharing to participate in GRESB
- Digitalisation of ESG measures
- ESG analysis when acquiring real estate
- Determination of stranding points via the CRREM tool
- Reportings
- Cross-departmental cooperation



Marc Neis
Head of Asset Management

“We have been entering into so-called green lease agreements with our tenants for several years now. These agreements provide for the sustainability rights and obligations of tenants and lessors alike. Realising energy saving potentials and increasing the energy efficiency of buildings benefit both the tenant and the lessor. In order to support our tenants in the best possible way, we look at the location-specific consumption data of the relevant tenant and use this data in the planning of our measures.

For an optimised energy footprint, we base our planning of any conversion or extension measures on energetic parameters, such as the selection of appropriate materials for building components.”

Steffen Burghardt
Senior Portfolio Manager

“In line with the specific requirements of our investors and in consultation with the asset management company and the specialist departments, we develop an ESG strategy that is tailored to the relevant fund product and then ensure its implementation across all process levels involved, such as procurement, leasing, management, maintenance/revitalisation, de-carbonisation, reporting and sales.”

Sami Eisenbach & Marc Klingel
Controlling

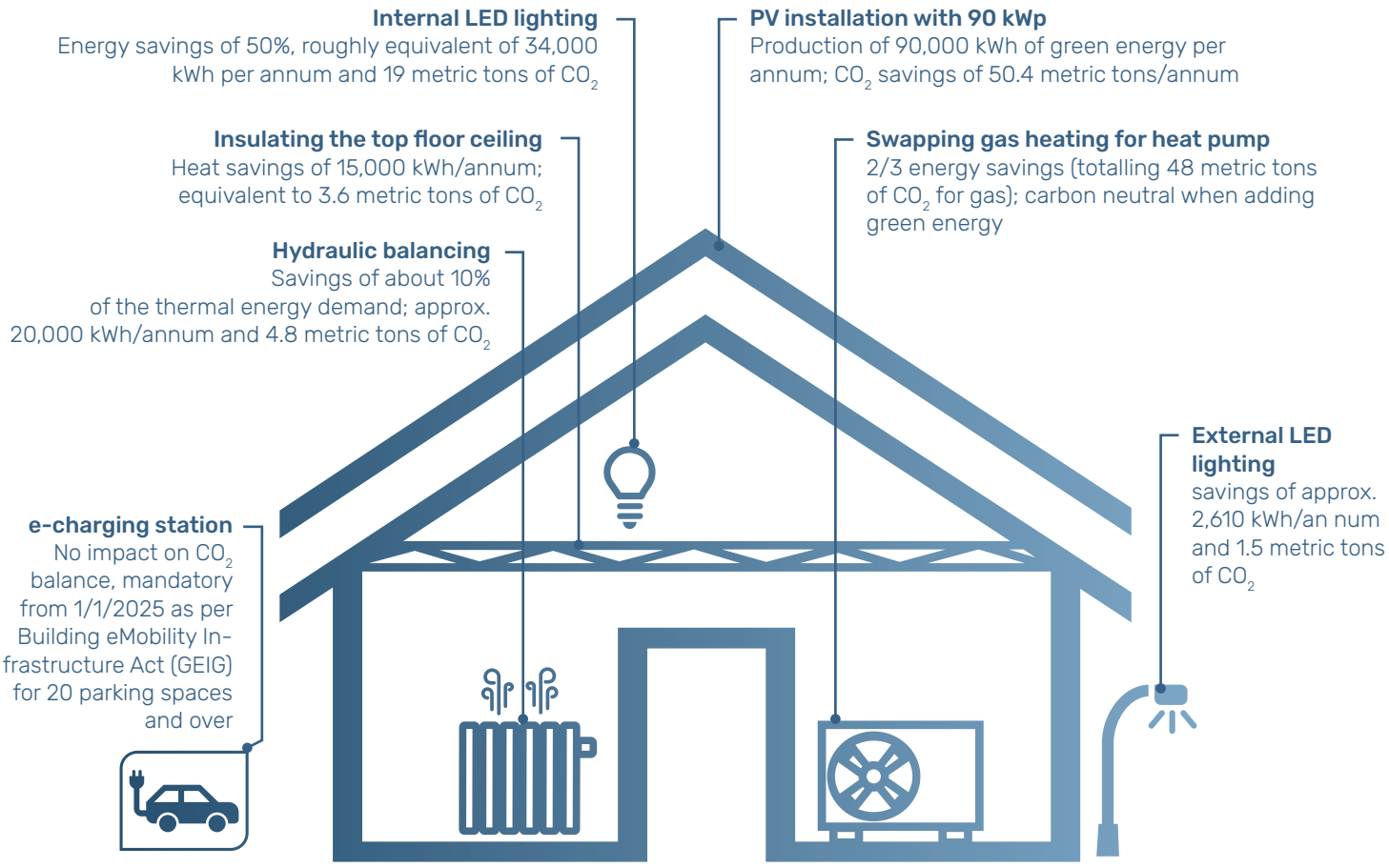
“We support the ESG Team by reviewing the budgets, which also cover ESG topics. In addition, we provide small-scale data supplies for various reports that may be requested, such as GRESB, rental area checklists and the like.
We also attend ESG meetings and work through the resulting to-do lists for the controlling function.”

ESG-relevant measures

Examples of measures we implement as part of our sustainability strategy:

- Retrofitting LED systems to reduce the CO_2 emissions and lower the operating costs
- Introducing photovoltaic installations
- Installing e-charging stations
- Installing smart meters for electricity, gas and water in support of our digitalisation strategy

Model to illustrate our ESG measures (1,000 m² in size))



GPEP GmbH's ESG flagship project

Rebuilding of Netto discount market

A Netto supermarket in Quedlinburg, Saxony-Anhalt, is a great example of ESG measures as part of our sustainability strategy.

This market was rebuilt after it had been destroyed by a fire. On 14 May 2024, the supermarket once again opened its doors to consumers in Quedlinburg and the surrounding areas, with the latest Netto store design and attractive shopping spaces.

The reconstruction work on the store started in the last quarter of 2023, with the focus being on sustainability and energy efficiency.
The property, which had virtually been burnt to the ground, was designed as a state-of-the-art food retail store that complies with the highest sustainability standards in terms of its facilities and building technology. During the planning process for the new location, GPEP's asset management team entered into a new long-term lease with the tenant Netto Marken-Discount.

ESG-relevant measures

In future, heat pumps will generate thermal heat throughout the building instead of using fossil sources, resulting in a reduction of greenhouse gas emissions. By utilising a heat exchanger, the exhaust heat from commercial refrigeration is used for the supply of hot water while the building's air conditioning is controlled via a high-efficiency heat recovery system.

The roof construction is designed to accommodate a photovoltaic installation to make use of solar energy and meet, to some extent, not only the energy needs of the property but also contribute to the power supply of the planned fast charging stations for e-vehicles.

We are thrilled that we were able to close the supply gap in Quedlinburg by building a state-of-the-art food retail discounter. In cooperation with Netto, we are implementing an ambitious sustainability plan, with the building's high energy efficiency contributing significantly to the reduction of our tenant's service charges.

The entrance area of the new Netto discount market has a modern glass façade that quite literally entices customers to shop.





Environment



Environment & climate protection

Climate-friendly head office

Environmentally friendly construction materials have been used to create our office spaces, which are exclusively supplied with electricity from renewable energy sources.

Data collection and data management

Our cross-departmental ESG Team is continuously working on gathering and processing the entire range of ESG-relevant property data.

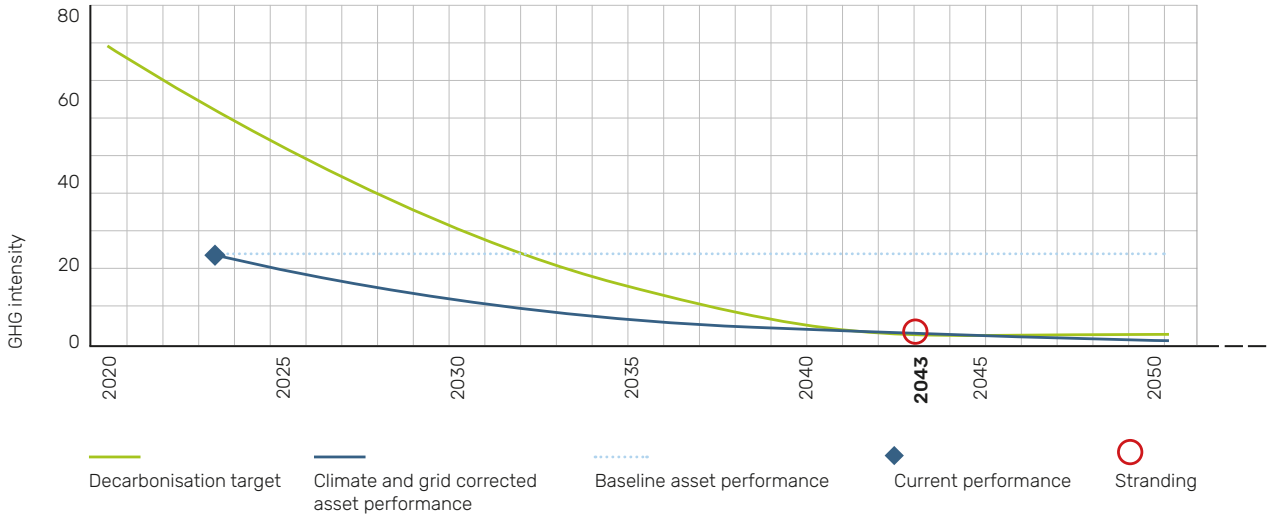
Vehicle fleet with e-mobility

Our company car fleet has largely been renewed by replacing conventional vehicles with electric vehicles. In addition, we have installed e-charging stations. We also offer e-bike leasing to our staff.

ESG analysis

Whenever we acquire real estate, we perform an ESG analysis based on recognised benchmarking standards. For each new property, we determine the CRREM path and the stranding point as a basis for our decision-making.

Stranding chart



ESG monitoring of managed real estate

We continuously perform ESG scoring and benchmarking for the properties we manage, with the goal of developing recommendations for actions that gradually improve ESG conformity.

Engagement and cooperation

All our staff are being kept up to date on GPEP's sustainability processes and events via external and internal training sessions, workshops and presentations.

Business plan incorporates climate protection

The business plans for our fund properties systematically incorporate and monitor climate-improving maintenance and modernisation measures in consultation with our investors.

Guideline for sustainable business

The EU Taxonomy Regulation provides a common classification system that defines criteria (six environmental goals) for sustainable economic activities.
This Regulation entered into force in July 2020 and has been mandatory since January 2022.

Sustainable investment funds

GPEP's special AIF launched in 2022 was designed as an Article 8 fund in accordance with the EU Sustainable Finance Disclosure Regulation. As such, this fund integrates sustainability aspects in its investment strategy.

The six environmental goals are defined as follows:

- Climate change mitigation
- Climate change adaptation
- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- The protection and restoration of biodiversity and ecosystems

Digital transformation

In 2024, we introduced Predium for some of our funds, a software that enables us to manage real estate even more sustainably, optimise our measures, recognise risks and reach our ESG targets even faster.


eco
O=C=O
Carbon
65%
45%
50%
78%
CO2
15%
70%
NET ZERO
15%
50
25
25
CO2
NEUTRAL
O=C=O
20
50
60
45
20
65
50
25
25

Strategic sustainability management

As early as in the acquisition process, we are mindful of environmental, social and governance factors and ascertain the current condition of a property by carrying out an ESG analysis.

Targeted. Decisive. Successful.

We see GPEP's future success in the context of our holistic understanding of how to integrate sustainable responsibility. This requires both consistency and agility, at times resulting in considerable challenges – challenges that we rise to time and time again.

Strategic foresight

We control our processes on the basis of a green business action plan, from which we derive strategic measures to reduce the carbon footprint of each property, taking into account all existing parameters.
This includes important steps such as the upgrade of heating systems, the replacement of lighting systems, the insulation of roofs and walls, the installation of photovoltaic systems, the introduction of e-charging stations as well as hydraulic balancing. At all times, we act in compliance with the EU Taxonomy Regulation, the Buildings Energy Act (GEG), the Building eMobility Infrastructure Act (GEIG) as well as all other statutory regulations and directives and their updates and amendments.

As part of the continuous development of our ESG strategy and to better meet the requirements of the regulatory framework, GPEP has been offering its investors the use of a centralised ESG management platform since 2024. This platform enables the recording, monitoring, evaluation and updating of a wide range of ESG data in tandem with technical building data, consumption data and additional property-specific data.

Our objective is to establish a centralised sustainability data structure to identify and track ESG risks in a timely manner while meeting all reporting requirements. We are also planning to perform much more informative ESG pre-checks and support due diligence processes from the very beginning, to identify and reduce ESG risks and facilitate targeted measures for the long-term preservation of the property's value.

Along with the forward projection of CRREM models per property and the simulation of stranding points, individual measures proposed can be simulated, prioritised and integrated in the business plans (including CO_2 monitoring).



Social



Social responsibility– staff development

GPEP's staff are our most valuable resource. We therefore place great stock in creating a highly attractive, innovative and motivating working environment that also caters to social needs and requirements.

Flexible working, unlimited growth

Mobile working

Our hybrid offer of sometimes working from home and sometimes in the office is designed to promote a good work-life balance.

Flexible working

Our flexible working time models enable our staff to adjust their working hours to their individual personal situation.

Idea management

Our employee suggestion scheme to improve processes and services is an integral part of GPEP's idea management approach.



Appreciation and respect – the foundation of our success

Sponsoring and developing talent

We have a significant commitment to training and developing our junior employees. We also place great stock in systematically advancing the professional and personal qualifications of our employees by offering comprehensive professional education and opportunities for further training.

Regular staff surveys

It is very important to us that our staff are happy and content. We really appreciate their feedback. For this reason, we conduct anonymous staff surveys as part of our HR management to ascertain whether our employees are satisfied with their managers and general working conditions. The results are then incorporated into the company's strategic orientation and serve to identify optimisation potentials across all relevant areas.

Additional sick leave to care for children that are ill

A good work-life balance is of paramount importance. We at GPEP take this very seriously. This is why we offer our employees additional sick leave to look after their children when they are ill.

Health and occupational safety

Going beyond what is legally required, GPEP is committed to ensuring the health and occupational safety of all its employees by offering courses on nutrition, free wellness food, sport activities and e-bike leasing.



Together we are strong



Team events

We regularly invite our staff to team events, such as bowling, public screening of sports events and taking part in the local beer festival.



GPEP 2024 in-house

Commitment for measurable success

2

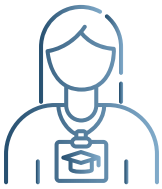
trainees undergoing practice-oriented training

1

dual student employed at GPEP

2

placement students working at GPEP

2

one-year interns at GPEP

20 %

of our managers are female

42 years

is the average age of our staff

31 %

of our employees work part time

8

employees over 60

35

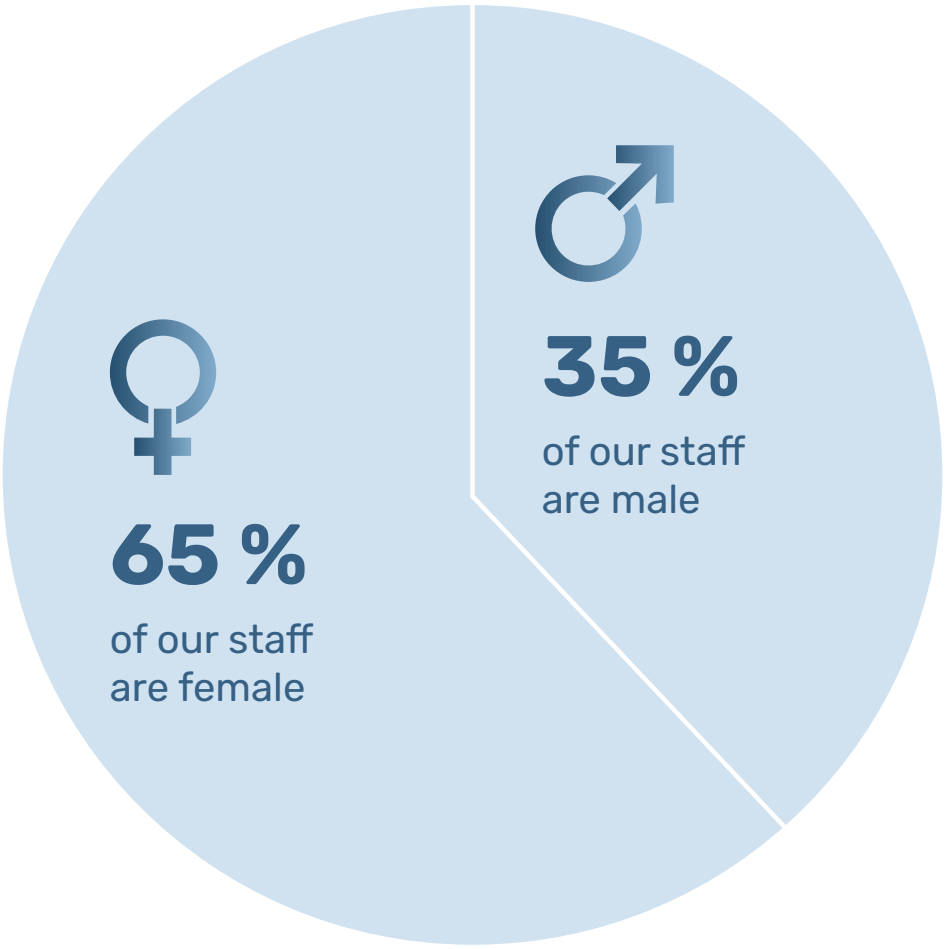
training events and professional education measures



100 %

of our employees partook in some form of in-house ESG training





Diversity and equality

Diversity and equal opportunities



GPEP is proud of its diversity

We offer our staff fair remuneration and equal opportunities in a respectful and supportive work atmosphere.

Embracing differences creates true community

At GPEP, all employees are encouraged to reach their individual potential, irrespective of age, gender, sexual orientation or other personal attributes.
We support diversity and individual uniqueness and create an environment where both managers and staff alike respect, implement and promote these values.

GPEP fosters and values the expertise and experience of older employees as an important building block for the development of skills and competence within our company.

Social engagement

It is a long-established tradition at GPEP to donate to charities rather than sending Christmas presents to business partners. These Christmas donations go to non-profit organisations in the region where our head office is located, which support people in need.

Living up to our shared responsibilities

The Bärenherz foundation in Wiesbaden supports terminally ill children and their families, first and foremost by aiding two children's hospices in Wiesbaden and Markkleeberg near Leipzig, where families find protection, comfort and qualified care.

Every year, some 60 to 70 women and their children find shelter and protection in the women's refuge in Limburg. For more than three decades, the staff of the non-profit organisation "Frauen helfen Frauen" (Women help women) has been supporting women on their way back to a selfreliant life, free of psychological and physical violence.

The children and youth centre in Runkel an der Lahn offers traumatised or emotionally and physically abused children and adolescents a safe and caring environment to grow up in. Dedicated care workers provide holistic supervision and support in a family-like atmosphere.

Social engagement – our contribution to a fair and just future

Social engagement is an integral part of our corporate values.
We are committed to supporting the invaluable work of these organisations and guiding the necessary attention to those in our society who are in urgent need of help.





Corporate governance





Management approach and governance

Active dialogue

GPEP regularly reports on its ESG activities to both internal and external stakeholders.

Responsible and reliable

GPEP is a reliable partner. We believe in a transparent and responsible dialogue – this is how we conduct ourselves.

Sustainable finance

GPEP GmbH's corporate and fund financing has a conservative bias, with a focus on long-term sustainability.

Regulated financial products

All investment funds launched by GPEP are subject to BaFin's supervisory rules and regulations regarding the approval of investments, the prevention of money laundering and the avoidance of conflicts of interest.

Compliance

As a matter of course, we observe all statutory rules and regulations. Our staff receive ongoing training in the areas of compliance, money laundering and data protection and are under an obligation to comply with all statutory provisions.

Prevention of conflicts of interest

The interests of our clients are always at the forefront of our actions.
We have taken appropriate organisational precautions for the early detection and prevention of any potential conflicts of interest.

ESG benchmarking

For greater transparency, some of our funds undergo a GRESB rating, the most widely used ESG scoring in Europe. This rating is considered an internationally recognised evaluation and benchmarking system for sustainability in the real estate sector and provides an overview of the positioning of our portfolio in comparison to other real estate portfolios of similar type.



Organisation and structure

GPEP's senior management is responsible for sustainability management as well as the monitoring and control of our organisational structures.

Shouldering responsibility, shaping the future

A holistic perspective

We use resources efficiently and responsibly and recognise our social responsibility vis-à-vis our employees, our stakeholders and society.

Acting in a responsible manner

We regularly review and reflect on the way we operate our business to identify any risks and opportunities that result from our sustainability objective and act accordingly, always with due regard to economic, ecological and social aspects.

Sustainable investment funds

GPEP's special AIF launched in 2022 was designed as an Article 8 fund in accordance with the EU Sustainable Finance Disclosure Regulation. As such, this fund incorporates sustainability aspects in its investment strategy.

Net zero and sustainable investing



GPEP GmbH is committed to meeting the requirements of the Paris Climate Accord by 2045 at the latest, preferably earlier. This means that we will gradually reduce the total amount of greenhouse gas emissions caused by our business activities by way of decarbonisation (process for the reduction of carbon dioxide emissions).



Sustainability is the key to longterm success

In order to reach this goal, GPEP is increasingly committed to sustainable investing.
The following factors play a crucial role in this context:

- the identification and implementation of energy-efficient technologies and processes across all managed asset classes;
- the preservation of existing properties through upgrading the building stock's energy performance;
- the creation of decarbonisation paths, green business action plans and efficiency action plans;
- the saving of resources through digitised administration and the reduction of business travel as well as the use of emobility;
- the adoption of eco-friendly standards;
- the use of renewable energies and defossilisationre;
- the reduction of the energy consumption of individual buildings;
- the ongoing development of the sustainability strategy;
- the definition and review of ESG goals;
- the management and implementation of ESG projects and
- the digital energy management.

Stakeholder dialogue and networking

The management of ESG risks and improving the ESG performance of real estate properties is a long-term process that requires close interaction with both our internal and external stakeholders.
We focus on an open dialogue with investors, tenants, business partners, society at large as well as many other stakeholders to develop feasible solutions and overcome future challenges.

Invaluable partnerships arise from open dialogue

Our commitment and the exchange with stakeholders largely take place in the form of industry initiatives to identify best practice standards for ESG management and ESG reporting and to jointly work on developing these standards further.

Since 2021, we have been taking part in the Global Real Estate Sustainability Benchmark (GRESB) by including some of the real estate assets we manage. GRESB is the leading real estate and development benchmark for the assessment of the sustainability performance of real estate companies and real estate funds. Undergoing this sustainability rating enables us to measure our ESG performance against accepted standards as well as our competitors and to derive optimisation measures.



Collective strength – acting jointly, growing sustainably

Our membership in the ECORE (ESG Circle of Real Estate) initiative is an important platform for the dialogue and exchange on ESG issues.
ECORE now has 150 member companies from the areas of fund and asset management, project development and the banking industry, all of which are committed to developing a uniform industry standard to measure the sustainability performance of real estate portfolios. Our ECORE activities include active participation in working groups for local amenities and ESG due diligence to share our experiences and create new industry standards.

Our membership in the United Nations PRI (Principles for Responsible Investment) initiative (UN PRI) marks another important step. As a signatory, we are committed to implementing the six Principles for Responsible Investment, which include the incorporation of ESG issues into our investment analysis and decision-making processes. Again, dialogue with our stakeholders, including tenants and service providers, is crucial to jointly achieving more sustainable results.

Digital innovations for a sustainable future

In 2024, we introduced the software Predium for some of our funds as part of our digitalisation strategy. This enables us to manage real estate even more sustainably, optimise our measures, recognise risks and reach our ESG targets even faster.

The CRREM tool enables us to identify climate risks by computing the decarbonisation path (CRREM path) in order to comply with the 1.5 °C target in line with the objectives of the Paris Climate Accord.



Sustained success through collaboration with our tenants

As an asset manager, GPEP focuses on the sustainable management of its real estate.

We define our ESG investment preferences in consultation with our fund investors. But it is, first and foremost, the tenants of our properties that have a major impact on our sustainability performance – and thus the realisation of our sustainability targets – through their usage and ongoing operation of the buildings they lease.

It is only through close cooperation with the large retail groups among our tenants that we can continuously improve the climate footprint and the ESG performance of the real estate we manage. The food retail groups fulfil an essential role in ensuring the provision of basic food supplies. They are aware of their responsibility and work towards increasing the sustainability of the products they offer while at the same time reducing their ecological footprint.



Our tenants are actively committed to a wide range of causes.



These include:

- Commitment to staff by empowering women, supporting families and adopting health-promoting measures
- Sustainable products, responsible procurement, commitment to animal welfare
- Social responsibility; raising customer awareness for sustainability; fundraising activities

List of climate change objectives of our major tenants:

EDEKA has made it its mission to reduce greenhouse gas emissions by 90 % by 2045, from the level of 2022.

The **Rewe Group** intends to be carbon neutral by 2040 at company level and to reduce its absolute greenhouse gas emissions by 30 % by 2030, compared to 2019.

The companies of the **Schwarz Gruppe** are committed to reducing all greenhouse gas emissions along its value-added chain to net zero by 2050 at the latest.

Using a variety of measures, **ALDI Süd** reduced its CO_2 emissions by 50 % from 2016 to 2021.

Milestones and challenges in 2024/2025

Introduction of green lease clauses (sustainability lease clauses)

These clauses are additional provisions in lease agreements that obligate both the lessor and the tenant to implement certain eco-friendly and sustainable measures for the use and operation of the leased building. They promote environmental goals, such as energy savings, waste reduction as well as the use of renewable energies and aim for greater energy efficiency and resource conservation.

Green lease clauses may include:

- Agreements regarding monitoring and active reduction of energy and water consumption
- Assignment of responsibilities for sustainability measures (e.g. maintenance, renovation, optimisation of building performance) to either the lessor or the tenant

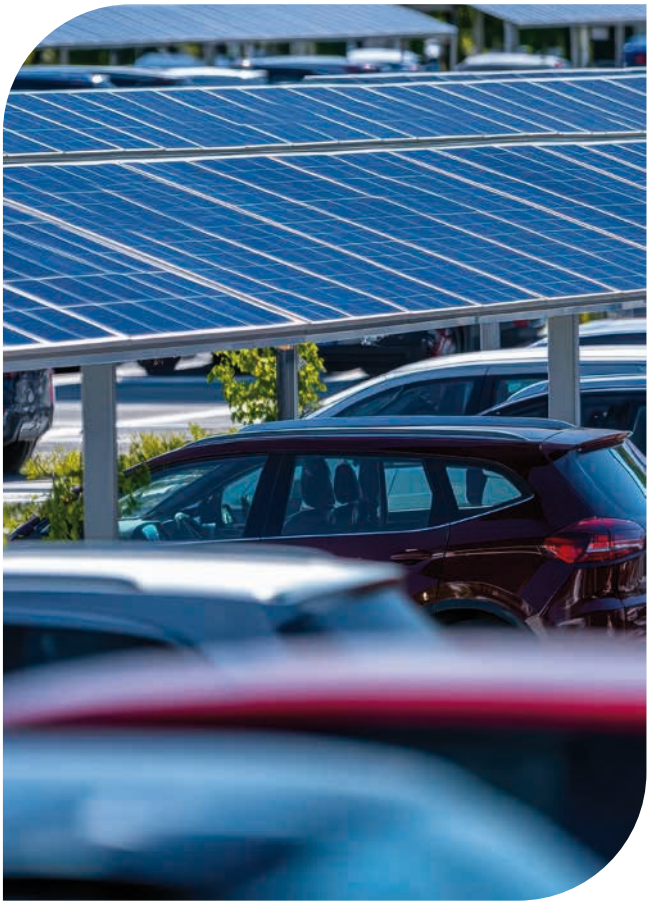
At the same time, green lease clauses increase sustainability awareness. The joint efforts of lessor and tenant are intended to reduce the environmental impact of operating a building.

Climate-friendly mobility using evehicles

In 2024, we increased the share of electric cars in our fleet to 80% and installed nine charging stations at our head office. What's more, we are also transitioning our clients' properties to e-mobility. For this purpose, we conducted a broadbased tender for the implementation of e-mobility by three professional operators, which will be rolled out in 2025. The installation of over 2,000 charging stations in total is currently planned. We expect that no less than 50% of all locations will have charging stations by mid-2026, with the entire process to be completed in summer 2027.

Photovoltaic strategy

Tenants are generally very keen to use PV electricity generated at the property. Provided that all technical requirements are met, going forward we intend to continue offering this power source in consultation with our investors. This requires that the relevant legislative changes be adopted, for which the former "traffic light" coalition in Germany paved the way via the Second Financing the Future Act (ZuFinG II). We will continue to closely follow the legislative process under the new German government and are readying for implementation when the statutory framework conditions are in place. We expect that we will be able to equip about 70 properties with photovoltaic installations every year – an effective measure to lower CO_2 emissions over the long term.



Glossary

- **CRREM**
  Short for Carbon Risk Real Estate Monitor. The Carbon Risk Assessment Tool (CRREM tool) on Excel basis enables the computation of scientifically sound decarbonisation paths in concordance with the Paris Climate Accord.

- **Decarbonisation**
  The process of reducing the carbon dioxide emissions caused by burning fossil fuels.

- **ESG**
  Environmental, social and governance.

- **EU taxonomy**
  Along with the Sustainable Finance Disclosure Regulation (SFDR) and the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy Regulation is one of the three pillars of the EU Sustainable Finance Strategy. The EU taxonomy is a classification system established to clarify which economic activities are environmentally sustainable. It is intended to contribute to guiding capital flows towards sustainable investments, thus facilitating the climate-friendly transition of all industries.

- **GEG**
  The Buildings Energy Act (colloquially also referred to as the Heating Act) is a German federal law aimed at saving energy and using renewable energies for the generation of heat and cooling in buildings. This Act requires that the use of fossil fuels for the heat supply in buildings be phased out by 2045; from this point in time onwards, heating systems must use renewable energy only.

- **GEIG**
  German Building eMobility Infrastructure Act. This law provides for the creation of a building-integrated charging and connection infrastructure for e-mobility in all buildings, whether existing or newly built.

- **GRESB**
  Short for Global Real Estate Sustainability Benchmark, an internationally recognised evaluation and benchmarking system for ESG in real estate and infrastructure investments.

- **Net zero**
  Net zero refers to plans promoting the balancing and the reduction of greenhouse gas emissions. Also known as net zero carbon emissions and net zero emissions. As yet, there is no generally recognised definition for net zero.
  The reduction of emissions is based on the 1.5 C goal of the Paris Climate Accord. If a company has no other option, it may compensate its greenhouse gas emissions by purchasing certificates.

- **Paris Climate Accord**
  The Paris Climate Accord is a climate protection agreement between almost all countries the world over, which provides for the reduction of greenhouse gas emissions. The Accord is legally binding and has the specific goal of limiting global warming to less than 2 C until 2100 compared to pre-industrial times, if possible even to 1.5 C.

- **Smart meter**
  Intelligent measuring systems that digitally record electricity, water and gas consumption and are connected to the internet to transmit data to third parties.

- **Stranding point**
  Point in time when an asset loses value (in our case “stranded assets”) as a result of ecological or climate-related factors, which cause an asset to decline in value or even become totally worthless within a short span of time. When this happens at a large scale, this represents a major threat to financial market stability. It is primarily the use of fossil fuels that contributes to the decline in value.

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