

MOMENI

Value
THROUGH
Excellence

OUR ESG STRATEGY 2022



Excellence is key for value creation. Embracing the highest ethical and business standards, we invest in Class A real estate in major cities across Germany. Our success is rooted in uncompromising principles of sustainability, quality, and economic achievement. We consequently apply strict sustainability criteria in all our investments as well as in everything we do. This ensures that we consistently add value to our investments and achieve major success to the benefit of our partners and stakeholders.

Dear Partners, Dear Friends,

Sustainability has risen to become a key competitive factor in recent years. ESG criteria accompany us throughout the real estate life cycle and shape our business activities from day to day. In light of this, further accentuating the strategic importance of sustainability at MOMENI is a logical next step in our journey. We have adopted our ESG Strategy and created an entire team for this key focal area at management level in order to drive implementation of the strategy actively and without compromise.

Sustainability is nothing new to MOMENI. We have consistently applied sustainability criteria across our real estate portfolio for many years. Adoption of our ESG Strategy nevertheless marks a milestone for our Group. In the ESG Strategy, we substantiate and document our commitment to sustainability. It sets clear-cut targets and shows how, at MOMENI, we combine corporate responsibility with business success.

We have made investments on a scale of more than 7 billion euros over the last few years. In doing so, we have made MOMENI one of the biggest independent, owner-operated real estate investors and managers in our segment. Our excellent reputation and business success are attributable to far more than financial figures alone. Long-term growth can only be sustained if we deliver on our responsibility to the environment and society.

We are aware that our industry owes responsibility here, because buildings are linked to 40 percent of global carbon emissions.¹ This assigns a pivotal role to the real estate sector. Without a sustainable real estate industry, the energy transition will not succeed.

But the real estate sector's responsibility is not restricted to ecological fields of activity. Including employees and tenants as well as investors and the public, our stakeholders have diverging interests that call for a holistic approach. This is the aim of our ESG Strategy, which we present for the first time in this publication.

The road that lies ahead of us is a challenging one, but it holds considerable promise. Among other things, we plan to operate our portfolio with minimum carbon emissions by 2035 and consistently boost the use of renewable energy. However, our ESG efforts are not limited to specific areas of the business. In strengthening sustainability at MOMENI, we apply an integrated approach. Climate compensation measures are envisioned solely for emissions that we cannot yet avoid.

Day in, day out, we work hard to integrate sustainability ever more rigorously in our company. In this strategy report, you will learn more about our motivation, our targets and the measures we are implementing.

Yours,



Ali-Reza Momeni
Founder and CEO

¹ United Nations Environment Programme (2021).

»Our ESG Strategy will
leave a lasting mark
on the company and
our investments.«



ALI-REZA MOMENI

Founder and CEO
MOMENI Group

DREISCHEIBENHAUS Düsseldorf





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**Our
Group**

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MOMENI at a glance

>100
employees

>70%
certified assets

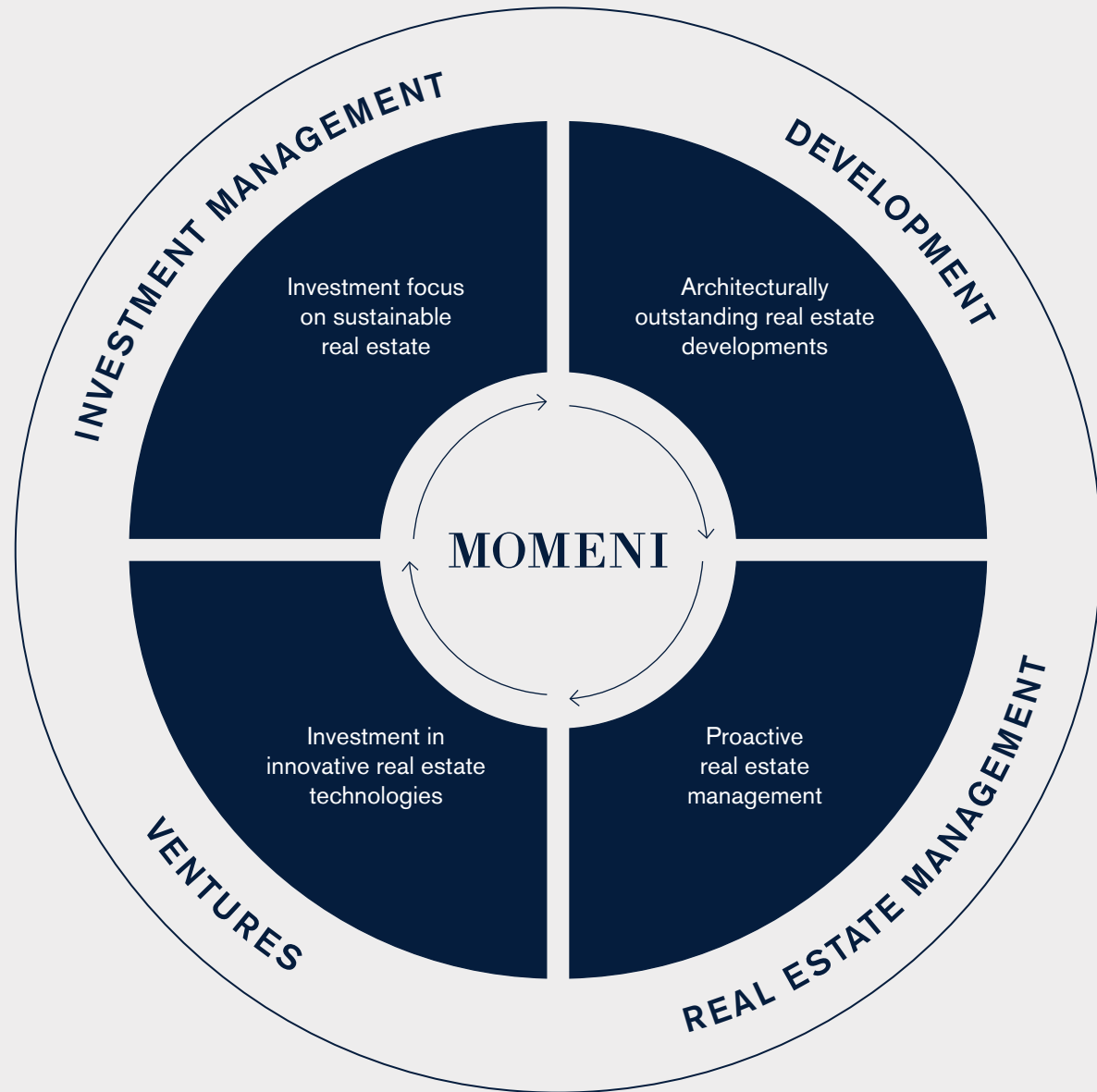
>€7
billion
total investment

Our locations



Integrated business model

Our integrated business model is built around our four closely coordinated divisions: Investment Management, Development, Real Estate Management, and Ventures. This fully integrated lineup secures a strategic competitive advantage for the MOMENI Group that is reflected in the consistently outstanding performance of our business.



MOMENI Group divisions

Integrated business model for long-term success

As a best-in-class investment manager, our focus is on developing and managing prime inner-city real estate. For this purpose, the MOMENI Group unites four independent divisions: Investment Management, Development, Real Estate Management, and Ventures. In our integrated business model, we provide many years of expertise across all stages of the investment cycle.

We have made investments totaling over €7 billion in recent years and delivered stable growth. Alongside highly qualified professionals, our success derives from the strength of our conceptual framework coupled with an investment approach featuring uncompromising standards of quality, sustainability, and economic objectives.

Investment Management

Our Investment Management activities primarily target international and national institutional investors such as pension funds, insurance companies, family offices, and foundations. By offering regulated investment products, we provide our clients with opportunities to invest in Class A properties in the central business districts (CBDs).

At the same time, we implement proactive asset management for ongoing optimization of cash flows. We not only have the analytical prowess to meet our capital partners' investment objectives over the long term, but also integrate our high quality standards and the MOMENI Group's commitment to sustainability in our investment products.

Development

The Development division has embodied the MOMENI Group's DNA from day one. We are among the market leaders in

Class A real estate development in Germany's largest cities. It is in the design and conceptual phase that we have greatest leverage on a property's ecological footprint. We consequently apply firmly established sustainability criteria from the earliest project stages and incorporate them in planning. By retaining frontages, foundations, and the basic fabric of buildings wherever possible, we not only preserve architectural heritage. It also enables us to conserve resources and configure our properties to be sustainable.

Real Estate Management

Our Real Estate Management team excels at the proactive and individual management of real estate portfolios. This encompasses both commercial and technical management of our fund properties and of the real estate portfolios we manage for clients and partners. We apply a consistent user-orient-

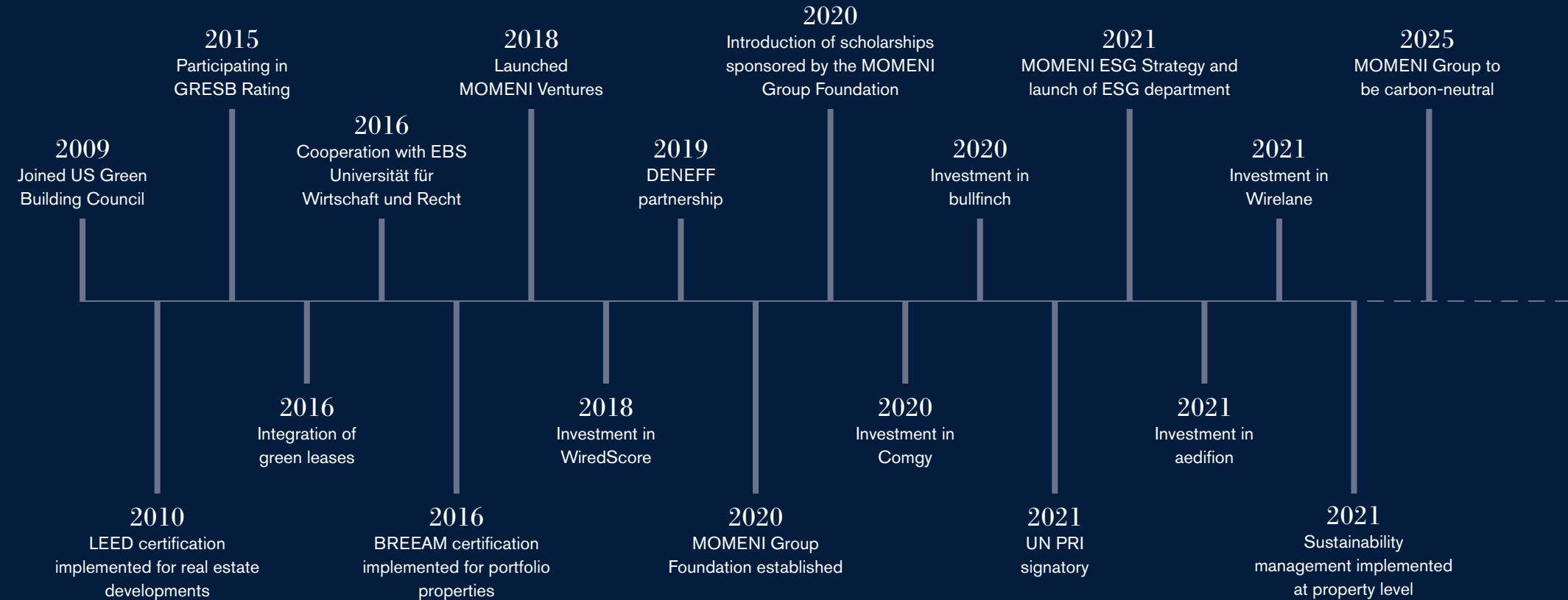
ed approach to property management, placing our tenant clients, their wishes, and their requirements at the core of our work focus. Maintaining close contact with tenants and other stakeholders in our properties is an important element of our management strategy, as is developing and implementing ESG measures at operational level.

Ventures

Our Ventures activities underscore the MOMENI Group's forward-looking focus. We invest in young Tech ventures with promising, predominantly ESG-focused technologies for the real estate sector. This lets us identify emerging trends at an early stage and integrate innovative solutions into our value chain. We firmly believe that digitalization is instrumental to achieving climate targets.

Our ESG journey

The core principle of our corporate culture is the MOMENI commitment to continuous and systematic improvement. We have achieved a great deal in recent years, including the introduction of green leases, obtaining certification for our properties to a wide variety of standards, and developing the charitable activities of the MOMENI Group Foundation. Nevertheless, we are still only just setting out on our ESG journey. We are now opening the next chapter with the adoption of our ESG Strategy.



A photograph of Tim Fischer Frics, a man with short brown hair, wearing a light brown V-neck sweater over a white collared shirt. He is sitting in a wooden chair, leaning forward with his hands clasped in front of him. The background is a solid dark blue.

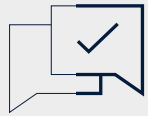
»It is our aspiration to build a sustainable portfolio. Our clear focus here is on cutting carbon emissions and understanding the climate risks.«

TIM FISCHER FRICS

Managing Director
MOMENI Real Estate Management &
MOMENI Ventures

Sustainable value creation

For us, sustainability is far more than part of our corporate responsibility. It is at the very core of our long-term business success. Through our integrated strategic approach, we work in many different ways to enhance the climate efficiency of our properties. This is how we sustainably add value – for ourselves, for our investors and for society at large.



Acquisition

Site selection – the choice of potential locations for our real estate portfolio – paves the way for long-term success within our properties. In the structuring of our investments, we adhere rigorously to our business plan and implement extensive due diligence processes. These include strict ESG criteria, because only projects that score compellingly in terms of sustainability ensure attractive returns.

Fund management

Sustainability plays an ever more central role in the design of investment products. With this in mind, we will structure our future fund products in accordance with Articles 8 and 9 of the Sustainable Finance Disclosure Regulation (SFDR) and implement our ESG Strategy at portfolio level. In this way, we provide transparency and a clear frame of reference for our investors.



Development

In our real estate development projects, we aim to ensure that our properties not only accommodate the needs of today, but incorporate sufficient resilience to meet future demands. That is why we apply a particularly keen focus to value potential, outstanding architectural and urban design quality as well as users' individual needs and requirements. As a matter of policy, we gear our development activities to specific sustainability criteria.

Real estate management

In real estate management – both of our fund properties and as a service provider to others – the focus of our work is on tenants and their needs, wishes, and requirements. Expectations with regard to responsible property management have risen significantly. Sourcing renewable energy, installing on-site renewable energy technology, sustainable management, rolling out smart metering, and deploying our ESG software all mean that we are already strongly positioned. We support our clients with custom-tailored solutions and as a proactive sparring partner in the process of decarbonizing their portfolio.



Disposal

Without exception, all business plans and developments we implement have undergone detailed analysis and assessment of their quality and potential. We commit to our real estate investments for the long term and, in many cases, continue to provide operational management following disposal. This is another reason why sustainability is key to us as a value driver. An early and consistent ESG focus is a very important factor in minimizing climate-related transition risks.

ESG Strategy

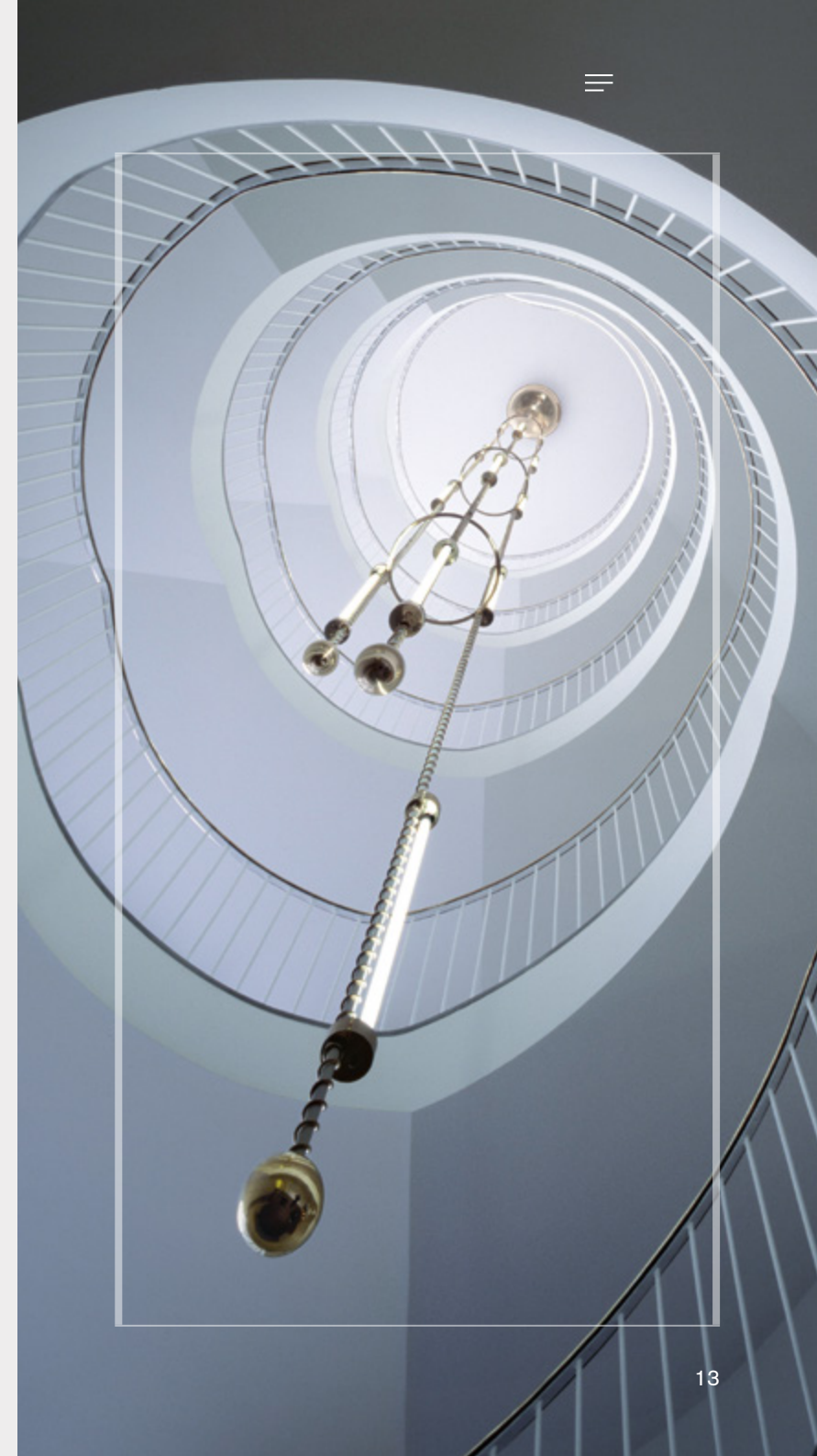
Sustainability strategy with clear commitments, targets, and activities

We are committed to responsible and sustainable corporate governance. This commitment is clearly demonstrated by our ESG Strategy. It is our conviction that integrating sustainability aspects into our business processes is pivotal to our business success and to the satisfaction of our stakeholders.

For growth and development to be successful over the long term, they must be built on recognized, science-based targets. Accordingly, our sustainability efforts are consistent with the goals adopted by the United Nations. MOMENI has therefore committed to the six UN Principles for Responsible Investment (UN PRI).

In line with this commitment, we have developed and adopted a comprehensive ESG Strategy that incorporates specific targets and activities in the environmental, social, and governance dimensions. To ensure that these are covered, implemented, and tracked as systematically as possible, our ESG Strategy distinguishes between four stages:

- **Corporate Level^c** contains targets and activities that relate to the MOMENI Group holding company.
- **Managed Assets^m** relates to targets and activities for fund properties and properties under MOMENI's management. The activities are closely coordinated with our partners and subsequently implemented.
- **Development Projects^p** describes targets and activities relating to properties in the development phase.
- **All Stages^{all}** includes targets and activities that affect all of the above.



E

ENVIRONMENTAL

Net zero carbon and renewable energy

- Net zero carbon by 2025 or sooner ^C
- Reduction of embodied carbon ^D
- Reduction of emissions and net zero carbon by 2035 ^M
- Expansion of renewable energy use ^{M+D}
- 100 percent green leases by 2030 ^{M+D}
- Maximizing the transparency of energy flows ^{ALL}

Green building certification

- BREEAM-DE certification (minimum “very good”) for portfolio properties ^M
- LEED certification (minimum Gold) for development projects ^D

Water

- Monitoring of water consumption ^{C+M}

Circular economy

- Responsible material use and waste disposal ^{M+D}

S

SOCIAL

ESG skills and training

- Employee-related ESG activities rolled out throughout the Group ^C

Human rights

- Adherence to internationally recognized human rights frameworks in all business activities ^C

Diversity, social commitment, and local communities

- Increase in workforce diversity ^C
- Activities with positive impacts on local communities ^C
- MOMENI Group Foundation ^{ALL}

Tenant and stakeholder engagement

- Tenant and stakeholder consultation on needs and expectations ^{ALL}

G

GOVERNANCE

Uniform understanding of compliance

- Anti-corruption policy implemented at all corporate levels ^{ALL}
- Compliance with high standards of data protection ^{ALL}

Practical implementation and control

- Introduction of a control system and regular reporting ^{ALL}

Transparent communication and reporting

- Reporting in accordance with and commitment to the UN PRI ^C
- Annual GRESB reporting for fund properties ^M
- Regular ESG reports for investors ^{C+M}

E

Long-term, holistic real estate management

Net zero carbon and renewable energy

Buildings are a major factor in natural resource use, energy consumption, and emissions of greenhouse gases such as carbon dioxide. They are estimated to account for over a third of global carbon dioxide emissions and energy consumption.¹ As a result, the real estate sector plays a key role in sustainable development around the world. Accordingly, MOMENI takes a long-term, 360-degree approach to its real estate activities.

We are aware that a business or real estate portfolio cannot be operated such that it is completely carbon-neutral, and that unavoidable emissions will have to be offset by means of professional climate protection projects. Carbon neutrality only works at the level of an ecosystem, in which emissions and carbon sinks are in equilibrium. The term has nevertheless become established in recent years, which is why we avail ourselves of it for the detailed description of our own activities. MOMENI aims to make a positive contribution on multiple levels:

Net zero carbon by 2025 or sooner^C

Our goal is to reduce carbon emissions to the minimum possible by 2025 at the latest and to offset those emissions that remain unavoidable. This includes the emissions of our own offices relating to electricity, heat, company vehicles, and business travel. We will continuously measure and transparently communicate our progress relative to the 2019 baseline. In this connection, we recognize that offsetting at corporate level as such does not constitute a proper sustainable activity. Accordingly, we seek to optimize processes as far as possible in order to shrink our carbon footprint.

Reduction of embodied carbon^P

Alongside operational emissions, we will also report on emissions from building construction (embodied carbon) and set future reduction targets. Our reporting will follow the recommendations of recognized frameworks (such as LEED/DGNB).

Reduction of emissions and net zero carbon by 2035^M

By 2035 at the latest, we will reduce emissions in our portfolio to the greatest possible extent. Our focus here is on Scope 1 and Scope 2 emissions.² Completely net zero

carbon operations of real estate is not feasible. Consequently, we optimize the carbon footprint of our assets with smart, audited technologies and regard the offsetting approach for unavoidable emissions as a necessary component in target achievement.

Expansion of renewable energy use^{M+D}

For our real estate assets and development projects, we carry out feasibility studies on the use of renewable energy. We will expand renewable energy use both with on-site generation and by sourcing green electricity. Our progress in this area will be communicated as part of regular reporting.

100 percent green leases by 2030^{M+D}

By 2030, we will incorporate “green” clauses into all leases for properties in our portfolio. Under these contracts, we agree measures with our tenants that comprise a joint commitment to using properties in a resource-efficient and environmentally friendly manner. As an interim target, half of the existing contracts are to have “green” clauses by 2025. As of 2016, all new leases are green leases. Progress toward this target is tracked against the percentage of total rentable space.

¹ United Nations Environment Programme (2021)

² Scope 1 to 3: see definition on page 22; source: GHG Protocol.

E

Long-term, holistic real estate management

Maximizing the transparency of energy flows ^{ALL}

We are developing an implementation program for the roll-out of smart meters and automatic energy meter reading for our real estate development projects, in our own office premises as well as at fund properties and properties that MOMENI manages for third parties. The data from the smart metering systems will help us implement our ESG activities with even greater target accuracy and efficiency.

Green building certification

We aim to design our buildings in accordance with Green Building criteria. To this end, we obtain certification for our properties in due course.

BREEAM-DE certification for portfolio properties ^M

Our goal is to obtain at least BREEAM-DE 4-star certification rated “very good” or an equivalent rating on average five years after acquisition and taking into account the

business plan for a portfolio property. For properties we manage on behalf of others, we formulate recommendations to be implemented for the same purpose.

LEED certification for development projects ^P

We aim to ensure that our development projects meet the highest possible international standards. Accordingly, we seek LEED Gold certification as the minimum standard for our development projects, consisting of new builds and major refurbishments.

Water

According to figures from the European Environment Agency, about a third of Europe is already intermittently or constantly affected by water shortages.¹ The real estate sector can contribute toward reducing the risk of water shortage with systematic monitoring, dedicated analysis, and targeted action.

Monitoring of water consumption ^{C+M}

We constantly monitor and analyze our water consumption. In 2022, we will set reduction targets and implement measures for their achievement based on a water use inventory using audits and consumption data analysis.

Circular economy

Of all phases in the real estate development cycle, it is at the initial design stage that we have the greatest leverage on the materials that will be used and their reusability.

Responsible material use and waste disposal ^{M+D}

Both for our developments and for our portfolio properties, we are introducing waste management contracts that exceed local minimum standards and expand options for waste recycling close at hand. In this way, we aim to further increase our recycling rate. In order to achieve this, we implement central data collection and maximum data transparency.

¹ European Environment Agency (2021).

S

Responsible and holistic change management

ESG skills and training

We conduct ongoing workforce education and encourage constructive dialog. A key aspect of our corporate culture is that we never stop improving and constantly call established processes into question.

Employee-related ESG activities rolled out throughout the Group^c

We provide role-specific ESG training for all employees in order to further integrate sustainability throughout the Group.

Human rights

A clear moral compass is the cornerstone of our ESG Strategy. Respect and support for internationally recognized human rights are fundamental to this. This applies not only throughout our own activities but also for everyone we do business with.

Adherence to internationally recognized human rights frameworks in all business activities^c

We will further elaborate on and expand our company's written human rights policy. The revised policy will be published on the MOMENI website.

Diversity, social commitment and local communities

We regard diversity as an important success factor. This applies not only to our property portfolio but also to our corporate culture. As a signatory to the charter of diversity "Charta der Vielfalt", we are committed to diversity and also promote diversity across all levels of the business. In this connection, we see MOMENI as an integral part of society. Accordingly, we promote social commitment and local communities.

Increase in workforce diversity^c

We reject discrimination of all kinds. Our corporate philosophy is based on recognition and implementation of the values of the Institute for Corporate Governance (ICG) and the European Association for Investors in Non-Listed Real Estate Vehicles (INREV). Beginning with recruitment and hiring, we embrace diversity at all levels of the organization. We pursue specific targets and activities to further enhance equal opportunities.

Activities with positive impacts on local communities^c

We encourage our employees to make an even greater contribution to the community with two paid "social days" per year. This is part of our commitment to supporting local communities and promoting social responsibility. Our focus here is on projects we are familiar with as well as on long-term partnerships.

MOMENI Group Foundation^{ALL}

The work of the non-profit MOMENI Group Foundation is dedicated to supporting education – primarily through the award of scholarships to college students displaying outstanding academic performance.

Tenant and stakeholder engagement

Our investments shape the face of German city centers. Activities in this regard notably focus on our stakeholders. By means of regular, transparent stakeholder dialog in a spirit of trust, we work together to develop sustainable solutions for all stakeholders.

Tenant and stakeholder consultation on needs and expectations^{ALL}

We aim to further strengthen tenant and stakeholder engagement. To this end, we maintain a schedule of regular exchange with our stakeholders about their needs and expectations. This spans a range of formats, including ESG workshops, surveys, and interviews. Stakeholder confidence in the Group's ability to deliver and in our integrity is among the drivers of MOMENI's success. That confidence crucially depends on how we deploy our capabilities to the benefit of customers – and our business. We therefore take the time to identify where we are already successfully meeting our high standards and where we have room for improvement.

G

Integrated and transparent compliance verification and reporting

Uniform understanding of compliance

The conduct of our employees, line managers, and executive management is based on a uniform understanding of compliance. We attach great importance to an open workplace culture, efficient management, tolerance of mistakes, as well as clearly defined policies, roles, and responsibilities.

Anti-corruption policy at all levels ^{ALL}

MOMENI does not tolerate any form of corruption and implements effective measures to guard against infringements in this regard. These include awareness training for all employees as well as written policies. The acceptance of inducements to influence business decisions is a clear breach of policy.

High standards of data protection ^{ALL}

Our data protection policies ensure that all employees know the requirements with regard to the responsible handling of data and include stipulations on the management of confidential data and penalties in the event of noncompliance. In close collaboration with an external data protection officer, we continuously improve the MOMENI Group's data protection management system and ensure that our employees know the rules with regard to data protection.

Implementation and control

Implementation and verification of compliance are crucial to the success of our ESG Strategy. Ongoing activities to raise employee awareness help ensure that it is implemented at all levels of the organization. The control system relies on individual responsibility. Together, we work to ensure that we follow through on our commitment to compliance every day.

Control system and reporting ^{ALL}

All employees are expressly encouraged to inform their supervisor of any conduct that is in breach of the rules. The information provided is kept strictly confidential. Any compliance violations are escalated to management.

Transparent communication and reporting

Our reporting includes an overall view of ESG activities in the MOMENI Group as well as ESG reports on individual assets and comprehensive reporting in accordance with GRESB standards.

Reporting in accordance with and commitment to the UN PRI ^C

As a signatory to the UN Principles for Responsible Investment (UN PRI), MOMENI will participate in annual PRI reporting in future years. For ease of reference, we will disclose all memberships in our annual ESG report. These notably include the U.S. Green Building Council, ICG, ULI, INREV, RICS, IMMOEBS, and the UN PRI.

Annual GRESB reporting for fund properties ^M

MOMENI has committed to take part in annual GRESB reporting. GRESB reporting involves a fully comprehensive assessment of our fund properties.

Regular ESG reports for investors ^{C+M}

We will provide transparent reporting on our ESG activities and make our ESG reports available to investors and/or other stakeholders annually. Going forward, we will continue to adapt our reporting in line with internationally recognized standards.

Sustainable Development Goals

MOMENI's sustainability commitment is aligned with the United Nations Sustainable Development Goals (SDGs). This is a set of 17 goals adopted in order to secure sustainable development worldwide along the economic, social, and environmental dimensions. MOMENI's wide-ranging business activities and the work of the non-profit MOMENI Group Foundation enable us to make a positive contribution to a total of seven SDGs and the associated targets.

SUSTAINABLE DEVELOPMENT GOALS



SDG	Targets	Activities at MOMENI
	<p>4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurship</p>	<ul style="list-style-type: none"> - Award of scholarships by the MOMENI Group Foundation under the MOMENI Masters in Real Estate scholarship program - Support for students from disadvantaged backgrounds who display excellent academic performance
	<p>5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life</p>	<ul style="list-style-type: none"> - Recognition and implementation of the ICG and INREV values as part of the corporate philosophy - Signing of Charta der Vielfalt reflecting the commitment to furthering equal opportunities - Promotion of diversity at all levels of the organization
	<p>7.2 By 2030, increase substantially the share of renewable energy in the global energy mix</p>	<ul style="list-style-type: none"> - Feasibility studies for on-site renewable energy generation at portfolio properties and real estate development projects - Increased sourcing of green electricity in implementing the roadmap to net zero carbon
	<p>8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p>	<ul style="list-style-type: none"> - Senior management promotes diversity and the percentage of women in management positions - Reporting on employee issues and relevant indicators, such as the gender distribution, in regular reporting
	<p>8.6 By 2020, substantially reduce the proportion of youth not in employment, education, or training</p>	<ul style="list-style-type: none"> - Promotion of training and employee development with trainee programs and a comprehensive range of courses building knowledge and skills - Expansion of training provision for different positions and within the various departments across our company
	<p>9.1 Develop quality, reliable, sustainable, and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all</p>	<ul style="list-style-type: none"> - Early focus in development projects to value potential, high architectural and urban design quality, as well as users' individual needs and requirements - Promotion of digital and technological solutions for the real estate sector through startups funded by MOMENI Ventures
	<p>11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated, and sustainable human settlement planning and management in all countries</p>	<ul style="list-style-type: none"> - Development of sustainably designed urban precincts implementing best practice in the creation of mixed-use spaces - Consultation of all stakeholders in urban development projects for the sustainable improvement of inner cities
	<p>11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage</p>	<ul style="list-style-type: none"> - Particular sensitivity to the preservation of artistic value in refurbishments and modernizations - Art exhibitions in portfolio properties, support for the work of local artists, and promotion of community dialog
	<p>13.2 Integrate climate change measures into national policies, strategies, and planning</p>	<ul style="list-style-type: none"> - Climate-related targets and activities under our ESG Strategy consistently integrated in all business operations - Preferential use of district heating or electrification of heat supply in the form of heat pumps

02

Our Real Estate

Sustainable transformation

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CASES | Circular economy & embodied carbon

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Class A portfolio

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Sustainable transformation

Making the real estate sector more sustainable presents enormous challenges. Our ESG Manager Tristan Holtkamp on opportunities in the transformation.

Why is sustainability so important for the real estate sector?

HOLTKAMP Sustainable buildings and sustainable construction are not a fundamentally new area of focus for our industry. What is different, though, is the huge momentum that sustainability issues have picked up in the real estate sector over the last few years. Real estate counts as one of the key industries when it comes to achieving the climate targets. Buildings play a major role in the responsible use of natural resources, especially in terms of energy consumption and emissions during construction and operation. The latest report from the Intergovernmental Panel on Climate Change (IPCC) has shown once again that we have no time to lose in the sustainable transformation of the real estate sector. To achieve the climate targets, the discourse has to move forward and we also need a clear legal framework.

How can companies in the industry specifically contribute here?

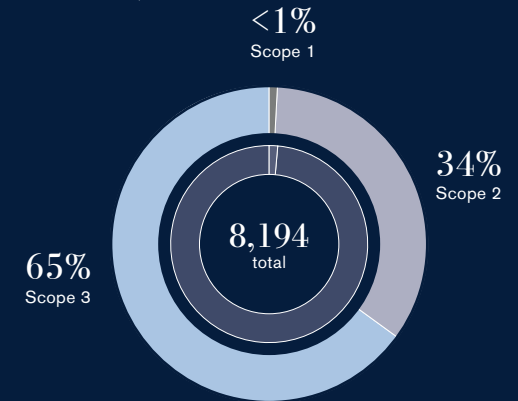
HOLTKAMP First of all, it is important to understand how the emissions are made up. Because cutting back on our energy requirements and getting ahead with building electrification depends on us having ways of measuring and analyzing the emissions that are put out in building construction

and operation. Thanks to various innovative technologies, there is already a range of promising approaches that we as managers and developers of office properties can use to make the entire value chain more sustainable. But a long road lies ahead of us and the sector is still near the beginning.

What are the most important steps?

HOLTKAMP One of the key factors is data and research management. Data gives us an initial idea of the scope for improvement in building operation. The aim is to achieve automatic metering of as much consumption data as possible. That is the only way to make inferences about building performance. The biggest area where we can make savings is across our portfolio properties, because they account for over 98 percent of total emissions. Another major challenge is tackling emissions during construction – what we call gray energy or embodied carbon. A basic requirement for the sustainable transformation of our industry is for everyone involved to pull together and not shirk responsibility with empty greenwashing and box-checking exercises. Another important factor we depend on is the policy framework, which has to create incentives to reuse existing construction materials and also drive real progress in the decarbonization of energy grids.

Emissions by scope and level (tCO₂e) (location-based¹)²



■ 128 tCO₂e at company level ■ 8,066 tCO₂e at portfolio level

In line with the **GHG Protocol**, we categorize emissions from our business into direct and indirect emissions. Direct emissions (Scope 1) result from combustion processes (oil, gas, CHP, and coal-fueled heating systems) that are located at or inside the building itself and attributable to the MOMENTI Group. This also includes gasoline and diesel consumption by company vehicles. Indirect emissions (Scope 2) are emissions from combustion processes that are not located in the same place as the building but are consumed there. Examples include shared electricity as well as emissions from heating and cooling our offices. Other indirect emissions (Scope 3) arise from tenant electricity and heat supply, business travel, and commuting. The MOMENTI Group's own emissions account for only a small fraction of total emissions in the 2020 reporting year. Over 99 percent of emissions relate to tenant activities across our portfolio.

¹ The location-based model reflects the average emission factors for the grids from which energy is consumed; source: GHG Protocol.

² District heat emission factors based on German district heat mix: 0.247 kg CO₂e/kWh; source: ÖKOBAUDAT.

Based on German electricity mix 2020; source: German Federal Environment Agency (2021).

A “typical”
MOMENI fund property...

consumes

151

kWh energy per m²/a,
generates an annual

46

kg CO₂e/m²,
has

17,100

m² of rentable space,
is used by

9

tenants
and is

150

meters from the next
public transport connection.



»We report conservatively
using the location-based
approach and use average
emission factors for the
German electricity grid and
district heating networks.«

TRISTAN HOLTkamp
Senior ESG Manager
MOMENI Group



Circular economy & embodied carbon

Galerie Luise | Sustainable life cycle management and reduced material footprint

A building not only consumes natural resources during its construction. Resource efficiency also plays a major role in the operation phase. Making the operation of a building as sustainable and cost-efficient as possible renders it necessary to apply a whole life cycle approach from an early stage. Ensuring the efficient use of materials and reducing the total material footprint are also key aims during project planning. To this end, MOMENI always looks for ways of preserving the existing fabric of a building in development projects, together with options for using only few carbon-intensive construction materials. When planning the refurbishment of Galerie Luise, this was reflected in the decision to retain about 80 percent of the building's structural fabric.

Galerie Luise

Type of use

Retail, catering, office

Built

1987

Project start

2022

Planned completion

2023

Gross floor area

Approx. 38,150 m²

Architect (refurbishment)

Tchoban Voss Architects



Approx.
80%
of the building fabric
retained

Approx.
10,300
tCO₂e emissions
saved relative to the demolition
and new construction¹

Demolition/new build¹



900

Refurbishment



180

The refurbishment
avoided 720 kg CO₂e/m²²

¹ Based on an average benchmark emission figure of 900 kg CO₂e/m² in new builds; sources: Greater London Authority (2020), LETI Embodied Carbon Primer (2020), The Embodied Carbon Review (2018).

² Based on a rentable area of approximately 14,300 m².

Preservation of existing building structure

Galerie Luise is a traditional ensemble of buildings with a gross floor area of approximately 38,150 m² in a prime location of Hanover's central business district. MOMENI's development approach was geared to creating a premium connecting link between the exclusive Luisenstrasse retail location and the high-end office developments in Theaterstrasse and Joachimstrasse. Further aims included preserving the building's historic charm while significantly reducing its carbon footprint by consciously opting in favor of refurbishment over a demolition and new build, so that large parts of the existing building fabric could remain in use. The sustainable development approach enabled MOMENI to save around 10,300 tons of climate-damaging carbon emissions relative to the demolition and construction of a new building. Those savings as a result of large-scale preservation are equivalent to the potential carbon emissions from operating the property over some 13 years. Galerie Luise consequently stands as further proof that, with sustainable approaches to property development, the real estate sector can indeed make an important contribution to reducing greenhouse gas emissions and hence to the attainment of climate targets.

The embodied carbon avoided in refurbishment is equivalent to

13

years of operation (location-based; relative to demolition and new construction)

	Market-based ¹	Location-based
Operating emissions in 2019, tCO ₂ e ²	488	766
Number of years of operation equivalent to embodied carbon saved relative to demolition and new build	21	13

Based on German electricity mix 2019; source: German Federal Environment Agency (2021)

¹ The market-based method reflects the emissions from electricity that companies have specifically selected; source: GHG Protocol.

² Consumption data from 2019 as representative benchmark.



»When modernizing properties in our fund portfolio, we always investigate the possibility of preserving the existing structure.«

MARCELLA BILLAND

Authorized Officer | Head of Fund Management
MOMENI Investment Management



UNIQ TOWERS | Resource-efficient construction with reusable materials

Our industry is one of the German economy's most resource-intensive sectors.

The construction and real estate industry in Germany uses some 90 percent of all extracted mineral resources.¹ This makes it all the more important to identify ways of moving toward more responsible and efficient resource use. The European Green Deal and the EU Taxonomy have brought the circular economy into greater focus than ever before.

UNIQ TOWERS

Type of use

Office, retail, catering

Project start

2022

Planned completion

2025

Gross floor area

Approx. 30,600 m²

Architect

ingenhoven architects



¹ VDI Centre for Resource Efficiency (2019).



GOAL 1
Healthy materials/
healthy indoor air quality

GOAL 2
Added social value

GOAL 3
Flexible use

GOAL 4
Responsible use of resources

GOAL 5
Reusable materials

Cradle to cradle: sustainability by design

At MOMENI, we believe that the transition from a linear to a circular economy is absolutely crucial. Of all phases in the real estate development cycle, it is at the initial design stage that we have the greatest leverage both on the construction process and the building's operation. This makes it essential to incorporate circular economy principles into project planning from the earliest possible stage. One idea that is gaining increasing acceptance in this regard is "cradle to cradle," or C2C. Under the C2C approach, buildings are designed to serve as future material deposits, thus creating added value both for people and for the environment. An example of how this can be put into practice is our UNIQ TOWERS project, a C2C-inspired office tower in the heart of Düsseldorf's Medienhafen – a business district in the city's former docks area.

From theory to practice

UNIQ TOWERS is a spectacular high-rise office development with over 30,000 m² of gross floor area in the prime location of Düsseldorf's Medienhafen. The plans by renowned architect Christoph Ingenhoven provide for, among other things, a ground floor with attractive restaurants and retail units. About half of the entire site is to be used as a public plaza. Sustainably designed outdoor spaces, green roof terraces, and outstanding connections to local infrastructure ensure that the development fits perfectly into its surroundings. The planned sustainability approach covers key areas including healthy materials, energy efficiency, air quality, water reuse, and biodiversity. Preference is given in constructing the building to materials that minimize the negative impact on people and the environment while improving indoor air quality. Reusability is another criterion in the selection of the materials used.

Königsallee | Working together to close the construction loop

The efficient and sustainable use of construction materials calls for a 360-degree approach and careful planning. Material reuse can significantly shrink the carbon footprint in the life cycle assessment, as well as reducing demolition costs. At a property on Düsseldorf's Königsallee, MOMENI is working shoulder to shoulder with Concular – an impact startup for the transformation of the construction industry – to implement a system in which the materials in place in the existing building are digitalized and subsequently marketed with the help of a database. The aim is to use those materials as far as possible in our own refurbishment and, in so doing, to close the loop right on-site rather than elsewhere. Architects and others in the construction industry can match their requirements for new projects against the remaining material quantities in the database. Dismantling and haulage are organized by Concular. The emissions avoided by reusing the construction materials are taken into account in the life cycle assessment.

Königsallee

Type of use

Office, retail, catering

Built

1975

Project start

2022

Planned completion

2025

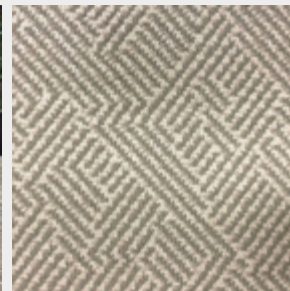
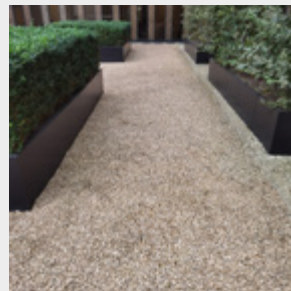
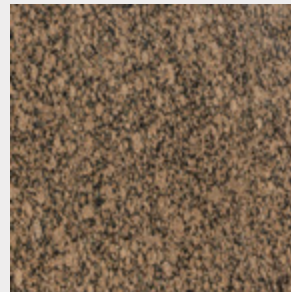
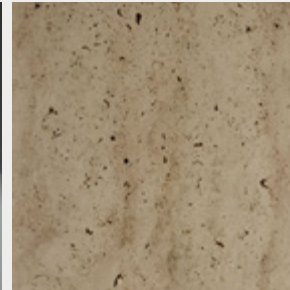
Gross floor area

Approx. 34,500 m²

Architect

David Chipperfield Architects





Reusing materials makes for more efficient and long-term resource use. This results in lower carbon emissions, as it is no longer necessary to substitute the materials with new products. The range of materials in our Königsallee project that have been digitally inventoried on-site and marketed via the Concular platform includes wall and ceiling panels, lights, and plant containers.

A total of
326

types of products have
been digitalized and listed in
the material database

Durable, reusable construction materials

One approach to reducing the carbon footprint in building construction involves selecting the right construction materials. Our sector has made major progress here in recent years. Increasingly frequently, development projects are already designed to use materials a second time wherever possible. At the same time, manufacturers are improving the carbon footprint of construction materials all the time with more efficient production processes and take-back schemes. The industry nevertheless still has a long way to go before it has successfully implemented the urgently needed transformation to a sustainable, resource-efficient real estate sector.

MOMENI is fully committed to this transformation. We see huge potential in the implementation of a circular value chain and the careful use of materials. As an investment manager with the DNA of a real estate developer, we have a key role to play in this regard. Working with PropTech Concular,

we therefore carried out a reuse assessment on our Königsallee project, resulting in a range of materials being digitalized in a material passport. Marketing and reusing those materials offers potential savings exceeding 1,000 tons of CO₂ equivalents.

We also take care to minimize the use of non-recyclable materials in new-build developments. Assessment on the basis of material passports enables us to determine at an early stage what materials are capable of being dismantled and marketed. This not only lets us reduce the carbon footprint of our properties, but also delivers savings in the dismantling process.

Materials with the greatest carbon avoidance potential marketed for reuse in the Königsallee development project:

- Ceiling panels
- Standard partitions
- Raised floor panels
- Fire doors
- Natural stone frontage elements



1,145

tCO₂e potential savings on reuse of all materials covered in the reuse assessment

That is enough to meet the energy supply of

138

homes for one year¹

¹ United States Environmental Protection Agency (EPA) Greenhouse Gas Equivalencies Calculator.

Material cycles play a central role within our developments. Associate Director Felix Grelck heads a landmark-project on Königsallee in Düsseldorf.

How can real estate development benefit from closing the material cycle?

GRELCK The building on Königsallee dates from 1975. But that does not automatically mean it has to be demolished the conventional way and all the material sent to landfill. Quite the contrary.

What does that mean for MOMENI?

GRELCK In cooperation with Concular we analyzed the entire structure from top to bottom, looking from the very outset at possibilities for reusing the materials we found. If all digitalized materials are actually reused, we can avoid up to 1,145 tons of carbon emissions.

What comes next?

GRELCK PropTechs can supply valuable knowledge that helps us make our entire value chain more circular and consequently more sustainable. With our Ventures division, we are better placed than ever to pinpoint further innovative players to partner with.



FELIX GRELCK
Associate Director
MOMENI Development

Connectivity & innovation

LYGHT | Smart tech for smart buildings

Digital connectivity is transforming how we live, work, and do business. In design and construction processes, in the metering and tracking of energy consumption data, as well as in the creation of smart connected office buildings, digitalization has revolutionized the real estate industry. We take an active role in driving this transformation process through MOMENI Ventures. By investing in digital real estate technologies, we are opening up new opportunities for the MOMENI Group. The aim is to identify emerging trends at an early stage and to successfully integrate tools that leverage those trends into our development projects and real estate portfolio.

LYGHT

Type of use

Office

Built

1974

Project start

2021

Planned completion

2023

Gross floor areaApprox. 22,100 m²**Architect**

caspar.schmitzmorkramer



In keeping with this, well-thought-out digital building infrastructure is another focus of MOMENI's real estate development activities. Providing buildings with smart connectivity creates spaces that meet stakeholders' needs both today and for many years to come. For MOMENI, this serves to enhance tenant loyalty and satisfaction. At the same time, this design approach gives future owners the flexibility to repurpose units if tenants and space requirements change.

State-of-the-art digital infrastructure with WiredScore

The LYGHT project shows how MOMENI successfully puts this approach into practice. A 1970s office tower is being transformed to create spaces that meet all the needs of a cutting-edge working environment. LYGHT is a showpiece project, and not only in architectural and design terms. The project planning likewise conforms to the latest technical and functional requirements. This is confirmed with Germany's first ever WiredScore Platinum certification, with 100 percent fulfillment of the connectivity criteria.



WiredScore provides a commercial real estate rating system that enables owners to more precisely understand, improve, and promote their properties' digital infrastructure. Through MOMENI Ventures, the MOMENI Group has had a stake in the PropTech firm since 2018 and supports the system's onward evolution.



Dom Quartier | AI-assisted smart operation

In our Real Estate Management division, we provide a holistic commercial and technical asset management both for MOMENI funds and for third-party clients. Digitalization and efficient operation of existing systems are key steps on the way to operating buildings more sustainably. It is crucial to work closely with the MOMENI Ventures unit in order to identify and then implement the most efficient and promising technologies for our managed portfolios.

Dom Quartier

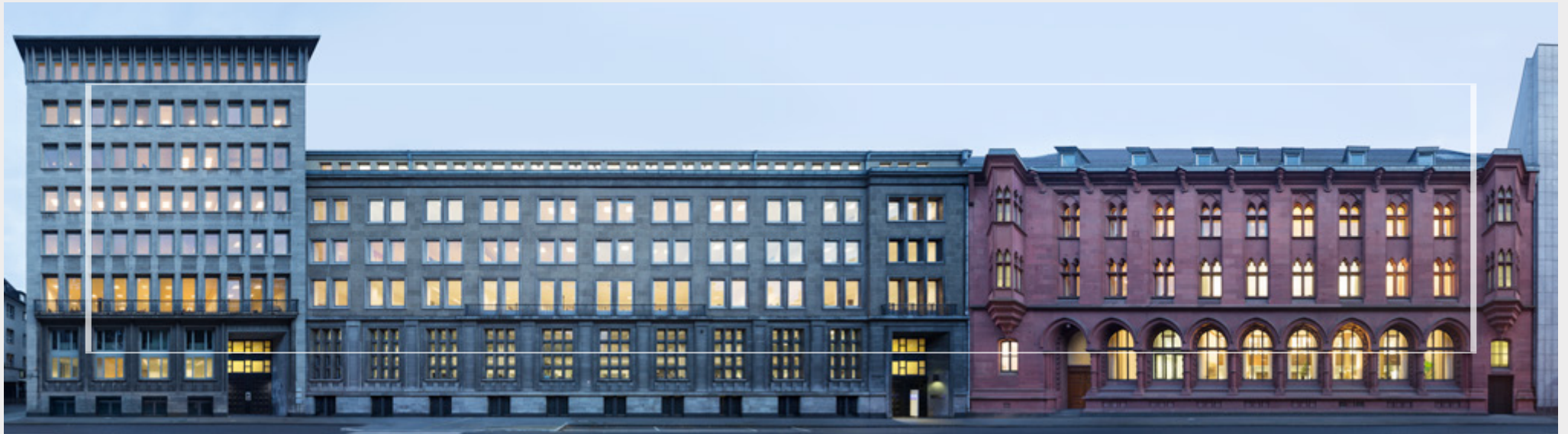
Type of use
Office

Built
1895/1960/1991

Refurbishment
1999/2021

Gross floor area
Approx. 38,200 m²

Architect
Various



Potential savings

146

MWh electricity/a

Approx.

53

tCO₂e/a

426

MWh heating/a

Approx.

105

tCO₂e/a

Dom Quartier showcases how an integrated digitalization strategy can contribute to a state-of-the-art working environment. Our real estate management team optimized automation across the property, took digitalization to a new level by implementing a cloud-based platform, and deployed smart metering data management technology. This is paralleled by the implementation of AI-assisted, predictive control of air-conditioning systems. Smart operation and the cloud platform are both implemented together with our partner. The optimization approach generates an expected savings potential of 20 percent while simultaneously enhancing the user comfort of the property.

A professional portrait of Juana M. Sacristán, a woman with long brown hair, wearing a dark blue pinstriped blazer over a white top. She is smiling and looking towards the camera.

»Our Venture business underscores the MOMENI Group's innovative strength and enables us to actively integrate technological solutions into our portfolio.«

JUANA M. SACRISTÁN

Managing Director
MOMENI Ventures

A selection of our Class A portfolio



FRIEDRICHSTRASSE



UNIQ TOWERS



SPRINGER QUARTIER



THREE GEORGE



HOHE BLEICHEN X3



KATHARINENKAI



HOHE BLEICHEN X1



LYGHT



WALLHAUS



ALBPLATZ FORUM



ONE PLAZA



BREITE STRASSE



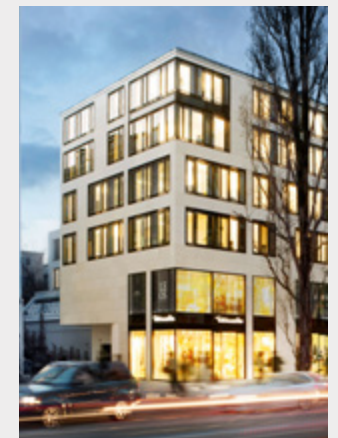
WALLARKADEN



GALERIE LUISE



KÖNIGSALLEE



LEOS

A selection of our Blue Chip tenants

KPMG | North Rhine-Westphalia | Norton Rose Fulbright | Allen & Overy
Alpha Trains Europa | Heidrick & Struggles | City of Frankfurt am Main | AXA
BImA | Axel Springer | Regus | Black Horse Investments | BNP Paribas
Bank | Mulberry | Bottega Veneta | Bree Collection | Brioni | Cinque
Moda | GSK Stockmann | Blackstone Group Germany | RTL Television
GOLDBECK | CMS Hasche Sigle | Collection BC | Randstad | JDE
Commerzbank | Gleiss Lutz | CTS Eventim | Dentsu | Deutsche Bahn
JLL | Raiffeisen Bank | Deutsche Lufthansa | Giorgio Armani | Lacoste
Werner Sobek | HSBC | Latham & Watkins | Iris von Arnim | Egon Zehnder
International | Kearney | Marc Cain | MSIG | Noerr | Peloton | Heuking
Kühn Luer Wojtek | Robert Half | Roland Berger | Amadeus FiRe | Sony
Music Entertainment | PHOENIX | City of Cologne | Tiger of Sweden | EY
Clyde & Co | USM Haller | vangard | Alltours | Versace | 7 For All Mankind



03

Our People

Careers with a future

43

Motivation & success stories

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Giving back

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Careers with a future

The capability and dedication of our workforce form the cornerstone of our success. We offer ambitious young talents an attractive working environment with ample opportunities and a forward-looking corporate culture, allowing them to fully realize their individual development potential. In this way, we are able to retain talented employees for the long term and further add to employee satisfaction. This commitment is firmly integrated into our ESG Strategy and is an important element of our personnel development activities.

34
is the average
age of our employees

> 100
employees
in 2022

5
average days of illness
per year

58%
women in
the Group

< 2%
employee turnover rate since
MOMENI was established

↑
From 1 to 100:
steady growth over
18 years

1
employee in 2004

Attractive Group

MOMENI provides a range of attractive benefits for employees. As well as workplace-related benefits, these also include a range of unique programs beyond. The annual MOMENI Social Days are always a popular event.

Some of the employee benefits at MOMENI

- Excellent offices and workplaces
- Landmark buildings in city center locations
- Flexible working hours
- Remote working
- Social Days
- Tailored development programs
- Management training
- On-the-job training
- Mobility sharing
- Corporate gym facilities



The MOMENI Social Days: helping out for a good cause

We attach great importance to sustainability also in our capacity as an employer. As part of this, we provide our employees with a twice-yearly opportunity to personally support a good cause during working hours. The opportunity to make a positive contribution as a team is embraced by MOMENI employees at all of our office locations. While our Hamburg team helped out for the Social Days in 2021 at the Pietzmoor nature reserve, their colleagues from our Düsseldorf and Frankfurt Offices helped on-site with the demolition of a collapsed building following the disastrous floods in the town of Ahrweiler. For project selection, colleagues submit their own ideas and suggestions.



»»On-the-job training«
and employee development
are an extremely high
priority at MOMENI.«

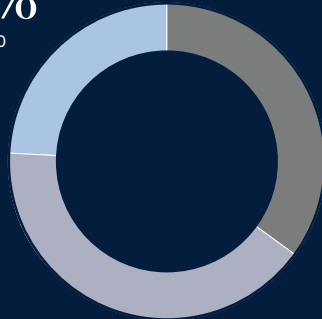
MARIE-THERES SCHLEEF
Associate Director | Head of HR
MOMENI Group



MOMENI workforce age structure

24%

age 41–60



35%

aged under 30

41%

age 30–40

21

young talents

who started their careers
at MOMENI

Career & entry paths

MOMENI provides various entry paths for the top applicants, including vocational training, a trainee program, and direct entry. Career paths and individual promotion are based on the qualifications and prior experience required for the position in question.

Internships

We provide a wide range of internships for students displaying excellent academic performance, enabling them to make the most of their strengths and put their theoretical knowledge into practice. Interns are integrated into all workflows from day one and gain firsthand experience of what it is like to work at MOMENI. As a matter of course, we provide feedback, close support from a mentor, and the opportunity for direct employment after graduation.

Trainee program

Our two-year trainee program provides the best graduates with an all-round insight into working in real estate, in which they are fully involved in the day-to-day business and project-related tasks right from the outset.

Over the course of the program, they go through all relevant areas of our business. Among others, these include the Transaction Management, Fund Management, Asset Management, Development, Real Estate Management, Accounting, ESG, and Ventures units.

Direct entry

For graduates with bachelor's or master's degrees from the most prestigious universities, MOMENI provides various attractive entry paths in real estate management. Alongside very strong personal initiative and dedication, we set great store by intercultural skills. We are always pleased to meet applicants who have already gained some initial working experience and would like to join us on our growth journey.

Motivation & success stories

What is it like to work at MOMENI? What is special about the work environment? This is what our employees have to say.

»Thanks to the perfectly coordinated teamwork, we make outstanding investment decisions.«

ANIKA KLINGBEIL

Senior Associate Fund Management
MOMENI Investment Management



»A key focus is on individual responsibility and building personal strengths. You quickly become part of the team.«

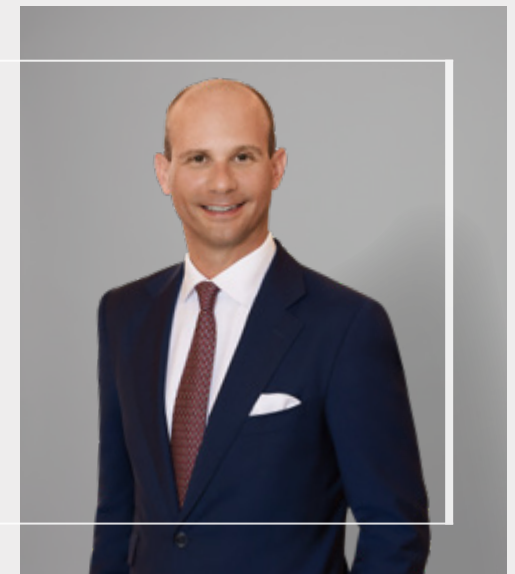
NATASCHA SCHLICHT

Management Assistant
MOMENI Real Estate Management

»Excellent teamwork enables our divisions to perfectly mesh with each other – we have been promoting this mindset since our company was founded.«

ANDREAS GLADISCH

Managing Director
MOMENI Holding & MOMENI Investment Management



»Each and every individual here has a hand in the success of the entire Group. We are all able to focus together on the big picture – I can sense that and am proud to be part of it.«

DR. HANJO HAUTZ

Managing Director
MOMENI Holding & MOMENI Development



»Every project is unique. That variety motivates me to go the extra mile every day and contribute to our shared success.«

OLIVER KLAMT

Managing Director Construction
MOMENI Development

»I started my career at MOMENI as a trainee. I am now personally in charge of managing several properties.«

KRISTIN BAUMGARTEN

Real Estate Manager
MOMENI Real Estate Management



Teamwork across the generations

Colleagues Ulrich Wetterkamp (55), Director, and Georgina Meyer (27), Financial Analyst, are a generation apart. What aspects stand out for them personally when it comes to tomorrow's challenges in real estate management?

Sustainability poses a major challenge in the real estate sector and there is a lot of talk about it. What aspect of it personally interests you the most?

MEYER The climate crisis and responsible use of resources are defining issues for



As a Director at MOMENI Development, Ulrich Wetterkamp is in charge of developing two landmark projects in Cologne and Frankfurt. Georgina Meyer is a Financial Analyst responsible for quantitative analysis on the funds side of the business.

my generation. They have an effect on me both at work and in my private life. Here at MOMENI, I'm pleased to be able to make a positive contribution and to help shape changes as part of the tasks assigned to me at work. I find that really exciting.

WETTERKAMP The challenges of today are something we all have to face up to – from new entrants all the way up to seasoned managers. The requirements for sustainable, future-proof real estate are becoming ever more complex. When I first started out in real estate over 20 years ago, these were issues that hardly anyone spoke about. Today they are all around us.

Are you aware of any generation gap in the way you and your colleagues work together?

MEYER The way our colleagues here stick together is exceptional. We younger team members benefit hugely from the insights of our more experienced colleagues. Everyone is really open to learning from one another. The age gap makes no difference at all.

WETTERKAMP I totally agree. Our team stands out for its combination of experience and creative drive. In a dynamic industry like ours, companies need a balanced mix of younger people with fresh ideas and older colleagues who have the requisite experience. And we have found the right mix at MOMENI.

What makes MOMENI special and what is particularly important to you in your daily collaboration?

MEYER The unique thing about the corporate culture at MOMENI is that we consistently develop together. In our exciting environment, there are new challenges every day. That motivates me immensely.

WETTERKAMP Without the close cooperation and the strong cross-team commitment, the successes of the past years would not have been possible. I am proud to be part of the Group.

»If you want to make a difference, you will always find an opportunity at MOMENI.«

GEORGINA MEYER

Financial Analyst

MOMENI Investment Management



Giving back

Social responsibility is an important element of our ESG Strategy. That is why MOMENI established the MOMENI Group Foundation on its own initiative, to bring together its social responsibility activities under one roof. All employees are also encouraged to help out in the community.

The **MOMENI Group Foundation** brings together the MOMENI Group's community and arts activities under one roof. A non-profit foundation under German law, the Hamburg-based foundation was established in June 2020. Its chairperson is Dr. Martina Momeni. We deliver on our social responsibility through the foundation's sponsorship activities. The object of the foundation is the promotion of the sciences, research, and education. Its main focus in this work is on the award of scholarships to academically outstanding college students from socially or economically disadvantaged backgrounds. In addition, the MOMENI Group Foundation supports young people by sponsoring school projects and supporting other organizations that aid socially disadvantaged children. Its activities also include sponsorship of the arts, culture, and sports. As well as providing funding, the foundation works on an operational level. The MOMENI Group Foundation is a member of the Association of German Foundations (BDS).

A selection of projects supported by the MOMENI Group Foundation:

- Master in Real Estate scholarship in collaboration with EBS Universität für Wirtschaft und Recht
- Founding partner and funder of the CECS Institute of Bucerius Law School
- Sponsor of Deutschlandstipendium scholarships at the University of Hamburg
- Die Arche – Kinderstiftung Christliches Kinder- und Jugendwerk
- wir helfen, Cologne
- Stiftung Kinderjahre, Hamburg
- Das Herz im Zentrum, Hamburg
- Hamburgische Kulturstiftung
- Elbphilharmonie, Hamburg

> 10

partner organizations

> 10

scholarships awarded
(Deutschlandstipendium, EBS,
and Bucerius Law School)

2

Social Days
each year

»The desire of outstanding students to study must not be allowed to fail on financial grounds. Everyone's potential has to be realized to the full.«



DR. MARTINA MOMENI
Chairwoman of the Board
MOMENI Group Foundation

Publisher's information

Contact

MOMENI Group
SPRINGER QUARTIER
Kaiser-Wilhelm-Strasse 14
20355 Hamburg, Germany

info@momeni-group.com

Contact

Tristan Holtkamp
Senior ESG Manager

t.holtkamp@momeni-group.com

Offices

Knesebeckstrasse 62
10623 Berlin, Germany

Dreischeibenhaus 1
40211 Düsseldorf, Germany

Neue Mainzer Strasse 82
60311 Frankfurt am Main, Germany

Leopoldstrasse 23
80802 Munich, Germany

Sustainable production

For the production of a limited edition of printed copies, we have selected a sustainable means of production, ensuring compliance with the highest possible environmental standards and the use of certified paper.

Note to readers

The photographs produced for this report were taken in strict compliance with the hygiene regulations for containment of the COVID-19 pandemic.

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