



SUSTAINABILITY REPORT FINANCIAL YEAR 2021

Sustainability at GSK Stockmann



YOUR PERSPECTIVE.
GSK.DE | GSK-LUX.COM

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Foreword

Dear readers,

Sustainability is becoming an increasingly prominent concern in our society and in the worlds of politics, science and especially business. When we talk about sustainability, economic concerns are usually accompanied by three other criteria: environmental, social and governance (ESG).

At GSK Stockmann, we have already integrated sustainability into our daily actions and future planning. That being said, ESG measures still need to be developed, expanded or reframed over time as the focus on the individual factors changes – especially due to new demands on the business and advisory environment. Capital market players and companies in certain sectors, such as energy or manufacturing, have already begun the transformation to make their business more sustainable. We support our clients through this change process, while also undergoing similar changes ourselves as a firm. Besides further digitalising our internal processes, we are prioritising the ongoing integration of sustainability-related factors. We see sustainability as a long-term road with many results-driven steps along the way and, above all, as a process of constant further development incorporating new scientific findings, political guidelines and societal expectations as they emerge.

By issuing our first-ever sustainability report for financial year 2021, we hope to document the many different ways in which the principle of sustainability is put into practice at GSK Stockmann. A particular priority for us in ensuring that sustainability receives even greater attention in the future, both at the corporate level and along the entire value chain.



In line with our guiding principle “Your perspective.,” the views and commitment of our employees are just as important to us as the input from our clients and external stakeholders. We believe that, while individual contributions can make a big difference, it is only as a community that we can succeed in making our business more sustainable. We at GSK Stockmann want to play our part in this transformation.

Uwe Jäger

Oliver Glück

Carsten Knoll

GSK Stockmann as a firm

GSK Stockmann is a leading independent European law firm. Over 200 professionals advise German and international clients at our locations in Berlin, Frankfurt/M., Hamburg, Heidelberg, Munich and Luxembourg. GSK Stockmann is the law firm of choice for real estate law and financial services. Our real estate team is one of the largest in Germany. In addition, we have in-depth expertise in the funds, capital markets, public, mobility, energy, and healthcare sectors.

With extensive expertise in a variety of areas, including M&A, private equity & venture capital, dispute resolution, tax, compliance, restructuring, IP & IT, data protection, antitrust and employment law, our experienced competency teams always find the right solution to meet our clients' requirements. For international transactions and projects, we work together with selected reputable law firms abroad.

Our actions and advice are guided and driven by the goals and business success of our clients. By keeping a close watch on business and regulatory challenges, we are able to offer comprehensive advice and support. Our teams combine their in-depth knowledge of their respective legal fields with a thorough understanding of the way companies and industries work. This enables us to accurately evaluate and understand our clients' business models and entire value chains.

Sustainability in our legal services

Sustainability plays a major role in our legal advice across multiple dimensions. In particular, we provide our clients with comprehensive advice on the topic of sustainable finance. With a clear focus on solutions, our team of experts has successfully advised numerous financial market participants on the implementation of regulatory requirements. The EU's Taxonomy Regulation and Sustainable Finance Disclosure Regulation (SFDR) are just two examples of areas in which GSK Stockmann is currently supporting clients in implementing new legislation relating to sustainability. We will continue to focus on and expand this business area in the future.

In order to raise awareness of sustainable finance at both the company and product level and to draw attention to regulatory changes ahead of time, our experts regularly appear as speakers at external events and publish specialist articles in the relevant specific media outlets.

In the real estate sector, we have been advising our clients on green leases for a long time and are also developing ESG provisions to include in planning and construction contracts. Implementing the requirements for buildings in the Taxonomy Regulation is of particular importance. A further focus of our advisory services is the implementation of photovoltaic systems and development of tenant electricity concepts. This is where our 360-degree approach really comes to the fore, as this issue requires not only expertise in tenancy, property and building law, but also aspects of energy, investment and tax law. We have also used our interdisciplinary expertise to the benefit of our clients looking to set up charging stations for electric vehicles.



WHO WE ARE

GSK Stockmann's success is based on the expertise, professionalism and soft skills of all the firm's managers and employees. Everyone at GSK Stockmann understands that team work based on mutual trust and respect is essential for maintaining strong long-term client relationships as well as securing new business. That is why our work at GSK Stockmann is based on a "we" culture. This means that we all live and work by a shared set of values, including a focus on teamwork and a sense of responsibility as well as an open and honest feedback culture. Because we are run as a partnership, the firm attaches great importance to developing the business both successfully and sustainably with a clear focus on people. GSK Stockmann sees itself as a "hands on" law firm. Employees are given a wide range of opportunities for personal and professional development as well as the freedom to get involved in various ways and contribute their own ideas. Our firm supports them in this through a wide variety of initiatives and in particular promotes the career development of our junior staff. We are proud to have been named by the most recent Azur survey as one of the top 10 corporate law firms in terms of the number of new partners appointed in 2021 (in relation to the total number of lawyers).

GSK Stockmann's management team consists of two Managing Partners, Uwe Jäger and Oliver Glück, and a Chief Operating Officer, Carsten Knoll. Together, they oversee the management and development of the firm.



What this “we” looks like in numbers:

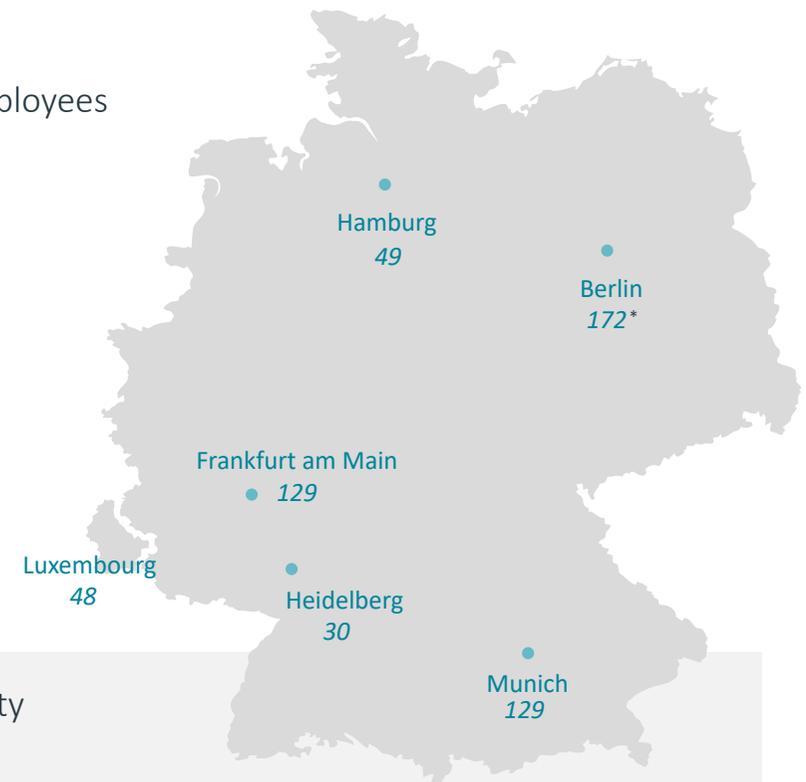


thereof:



Number of employees by location

** incl. Business Services staff based in Mönchengladbach*



Gender Diversity

... in total



... at Associate level



... at EP level



■ female ■ male

For us, gender diversity among our Associates also includes a look at the gender pay gap. This data was collected for the first time for 2022 and clearly shows that we don't merely pay lip service to equal treatment when it comes to average salaries.

Corporate culture and work environment

Helping our employees to balance work and family life and creating working time models tailored to the individual employee mark us as a modern employer. Mutual agreements can always be reached with superiors to accommodate an employee's specific circumstances. GSK Stockmann actively supports part-time models, job sharing or even sabbaticals, even up to the highest management level. In the 2021 financial year, for example, three of our Equity Partners were working part-time.

For us, a responsible corporate culture also includes regularly involving all employees in certain decision-making processes that will affect either individual offices or all employees at the firm. In line with the GSK mission statement "Your perspective.", we actively demonstrate on a day-to-day basis that the exchange of opinions is highly valued and welcome at our firm. In particular, employees can approach their superiors and/or the HR department at any time if they have concerns, requests or suggestions for improvement regarding GSK Stockmann as an employer or concerns within the firm.

The open exchange of ideas and a positive working atmosphere are actively encouraged, for example, through regular lunches at our various offices (e.g. Associate lunches), team offsites and office meetings. The Partners and Counsels at the individual offices also meet once a week for lunch, which also provides a platform for discussions on current issues affecting our clients and the firm. The Associates at each office also have a monthly on-site meeting with all catering costs covered by GSK Stockmann. In addition, the Associates, together with our Marketing team, organise a large meeting for all GSK Stockmann lawyers every two years at a different location either in Germany or abroad. The focus of the event is on professional networking as well as various team-building activities and a celebration of the firm's achievements.



As an employer, we provide our employees with fruit and drinks at all our offices. As well as contributing to the comfort of our employees, this healthy catering option has an additional ecological and social component, as the fruit is delivered to all offices unpackaged and in reusable boxes. It is important to us that the fruit be regional and organic; many of our providers are located close to our offices and have organic certification or offer climate-neutral delivery.

Our partners include:

- [Fruit's Best \(Berlin\)](#)
- [Stadt Land Frucht \(Hamburg\)](#)
- [fruiton Qualität \(Frankfurt am Main\)](#)
- [Grosbusch \(Luxembourg\)](#)
- [fika \(Luxembourg\)](#)
- [Schmitt's Gemüsebox \(Heidelberg\)](#)
- [Kaya's Fruchtehaus \(Germering\)](#)



At our Heidelberg and Munich offices, coffee is sourced from [Bean United](#). For every kilogram of coffee purchased, the company is able to finance ten school meals in Burundi.

We are thus supporting an important social project, while providing our employees with delicious coffee at the same time.

Further training: GSK Academy

We consider sustainable personnel development and, by extension, the further professional development of our employees to be one of our core tasks. Our seminars and webinars were open to all employees during financial year 2021, including during the period of COVID-19 restrictions. While many of these training opportunities focus on expanding our employees' specialist expertise and developing other job-related skills, we also offer training targeted at health and wellbeing as well as personal development. These are all offered through the **GSK Academy**. The following is merely a small selection of the further training courses offered at GSK Stockmann – in particular those that go beyond job-related training:



HEALTH PROMOTION AND STRESS PREVENTION



General
resilience



Getting through day-
to-day life stress-free



First aid



Yoga

CORPORATE CULTURE AND VALUES AT GSK STOCKMANN



Corporate
compliance



Feedback meetings



The feedback tool
at GSK Stockmann



Self-marketing for
female lawyers



Purpose



Local Partner
seminar and coaching



Local Partner
leadership training



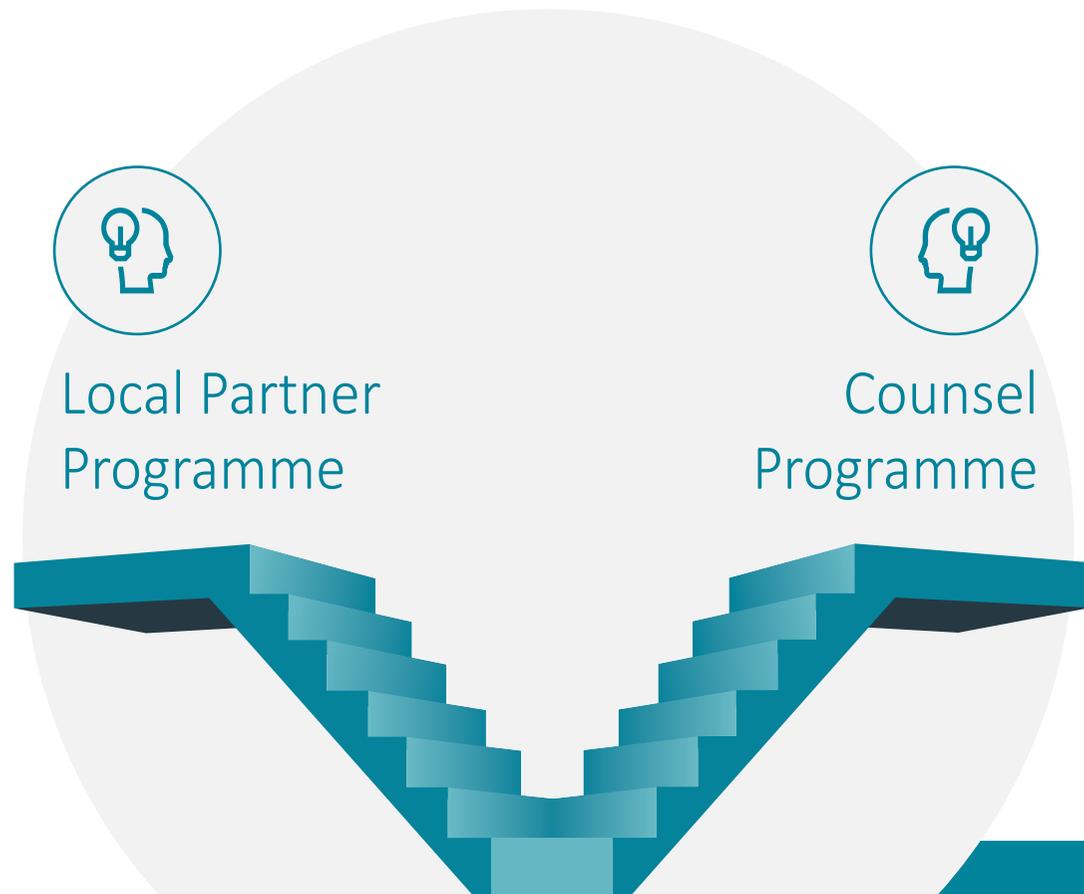
Corporate
behaviour

Career development of our Associates

We want to set out clear development paths for our highly motivated and committed Associates, support them in attaining their professional goals in the best way possible and actively guide them on their professional journey. With this goal in mind, we have set up two programmes to ensure that our Associates receive comprehensive support: the Local Partner Programme and the Counsel Programme.

The **Local Partner Programme** aims to put Associates with excellent professional qualifications and strong entrepreneurial skills on the path to equity partnership. Being a Local Partner is a preliminary step to becoming an Equity Partner and prepares Associates thoroughly for taking the next step in their career. The programme contains modules for onboarding, training, coaching and feedback. The central element of this personnel development initiative is the GSK Mentoring Programme, where each Local Partner is assigned two mentors. They support their mentee by introducing them to the ins and outs of being an Equity Partner and drawing on the many different connections throughout the firm's integrated network.

The **Counsel Programme** is aimed at all lawyers with excellent professional qualifications who wish to focus on an increasingly complex advisory and transactional business and take on more responsibility in their specialist area. The programme offers participants the greatest possible flexibility in terms of timing as well as their individual needs. The programme's core components include training sessions, seminars and regular feedback meetings between the employee and their superior.



Health promotion

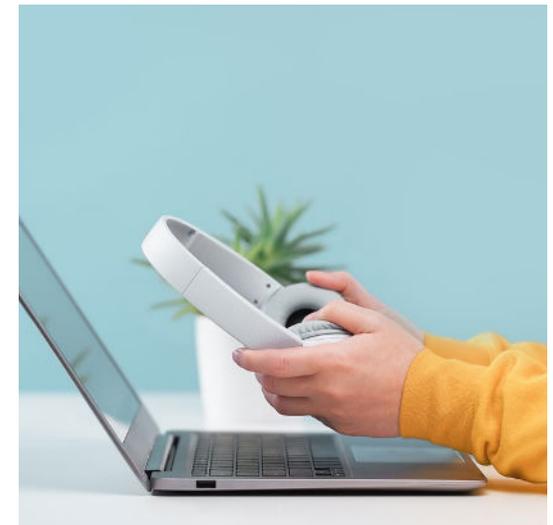
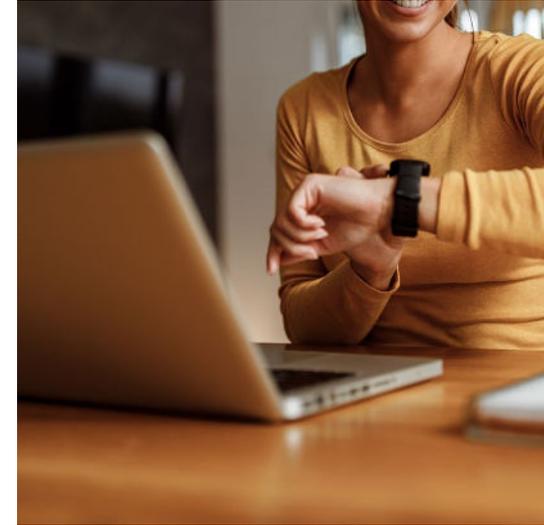
Company runs were very popular at many of our offices in 2021. Around 20 participants from GSK Stockmann took part in the J.P. Morgan run in Frankfurt. In Luxembourg, almost all of our employees participated in the “Relais pour la vie”.

GSK Stockmann generally offers gym subsidies, the opportunity to participate in company runs or yoga courses across all of our locations. Due to differing needs and providers, we are not yet able to offer exactly the same health initiatives at all of our offices. Nevertheless, we are striving to provide a comparable offering across all our offices in the near future.



Mobile working

Especially at times when both our work and private lives were heavily impacted by the COVID-19 pandemic, many of our managers and employees frequently worked from home. Many of the pragmatic measures we organised and implemented within the firm at the beginning of the pandemic have subsequently been incorporated into the new “Offsite Working Policy” for our German and Luxembourg offices. According to this new policy, employees have the opportunity to work outside the office for one or two days a week. Any technical equipment employees require for their daily work, whether in the office or at home, is provided by GSK Stockmann.



Top employer

GSK Stockmann's status as a top employer was again confirmed by the azur100 ranking in March 2021, which placed the firm among the most attractive employers for young lawyers for the second year in a row. Various aspects were included in the evaluation. The Azur editorial team interviewed a number of Associates at GSK Stockmann, who highlighted the positive atmosphere at the firm, the high level of professionalism and transparent internal communication. The Azur editorial team particularly praised our comprehensive training package, structured feedback process and the level of pay for Associates. The award is a confirmation, but also an incentive for the coming years to continue on our current path.

Our Luxembourg office was ranked 24th among the "Best Workplaces in Europe" in 2021 in the category "Best Workplaces Small". To be included in this ranking, companies must first be among the best companies in the respective national rankings. The assessment was based on confidential surveys asking employees about their experiences of trust, innovation, company values and leadership. We are honoured to have received this prestigious award.



Top law firm

We aim to deliver the highest quality results possible on our projects and tasks for our clients. We regularly impress our clients with the service we provide. Our many long-standing client relationships are both a testament to the high quality of our service and a benchmark for the future.

That being said, it is also important for us to receive external and independent evaluations of our performance. In the 2021 financial year, we received several awards from renowned institutions.



WE ARE PROUD TO HAVE RECEIVED THE FOLLOWING HONOURS AND AWARDS:



We were named one of the Top Law Firms in 2021 by WirtschaftsWoche in the categories “Banking and Finance Law”, “Real Estate Law” and “Private Building Law”.



We were ranked as a top firm in 2021 by the Legal 500 Germany, who ranked us, among other things, as a top-tier law firm for project development.



We were named one of “Germany’s Best Lawyers 2021” by Handelsblatt.



Juve ranked us among the top 50 corporate law firms in 2021/2022. Furthermore, GSK Stockmann was nominated as “Law Firm of the Year”, “Law Firm of the Year for Banking and Finance Law” and “Law Firm of the Year for Real Estate and Building Law” in 2021.



We received the European Real Estate Brand Award 2021 (Lawyers/Germany) from the European Real Estate Brand Institute.



The German news magazine FOCUS recognised GSK Stockmann as one of the top corporate law firms in 2021. GSK Stockmann is one of the most frequently recommended law firms in Germany in the practice areas of banking and capital markets, real estate and building law, compliance as well as corporate law.



OUR ROLE IN THE COMMUNITY

Civic engagement

GSK Stockmann regularly supports various charitable and non-profit causes through donations as well as memberships and sponsorships. This also includes cultural institutions, such as the Philharmonie Luxembourg and its charity Fondation EME. In the 2021 financial year, the following amounts were donated to various organisations and institutions supporting the following five causes:



EUR 20,055

Child and youth welfare
(especially health and education)

EUR 16,000

Disaster relief

EUR 1,150

Research



EUR 13,100

Culture and historical
preservation



In addition, we are involved in the charitable foundations of various universities, including the Technical University of Darmstadt, the Technical University of Munich (LBI), the University of Marburg (Building Law) and the University of Mannheim (ZIS). We also support international exchange among law students worldwide through a practice partnership with ELSA-Heidelberg e. V.

ENVIRONMENTAL AND CLIMATE PROTECTION



Protecting the climate and our environment starts on a small scale. We have already launched various initiatives to steadily reduce our ecological footprint and thus conserve resources.



Purchasing

Our contribution to environmental protection begins with purchasing. For example, we try to use glass bottles or water dispensers at all of our offices in order to reduce the use of plastic. At the same time, the light sources at many locations have already been converted to LED, thus reducing our energy consumption.

We also take care to only purchase FSC-certified paper. Our printers meet the latest technical standards to avoid unnecessary paper waste.

In addition, at all offices we follow the firm-wide travel recommendation to avoid air travel whenever possible and to hold meetings via video conferencing instead.



Advertising materials play a large role in our day-to-day operations, because they help to build our image. At the same time, GSK Stockmann also wants these materials to make a “green statement”, so even our advertising materials show how important sustainability is to us. For example, all notepads, greeting cards and Christmas cards are made with FSC paper, and the notebooks are certified with the “Blue Angel” seal, the label for environmentally friendly products and services in Germany. Other gifts such as umbrellas or stainless steel bottles are either made from 100% or a very high proportion of recycled materials. We prefer sustainable products to “conventional” products. Key influencing factors in our purchasing decisions therefore include whether products are made of recycled or recyclable materials, whether they have certifications such as FSC or the Blue Angel as well as whether the product itself is of high quality.



CO₂ savings and compensation

We have achieved significant CO₂ savings in the area of energy procurement. Overall, we managed to reduce our CO₂ emissions by 508 tonnes by purchasing green electricity in the period from 1 January 2020 to 31 December 2021 compared to electricity from energy sources such as those included in the average electricity mix in Germany.

GSK Stockmann has also been involved in a [CO₂-neutral programme for our website](#)



since 2020. We received a certificate confirming that the CO₂ emissions caused by both the website and its users are neutralised through measurable CO₂ reductions. Offsetting measures carried out by the provider include the construction of new renewable energy sources and participation in controlled CO₂-reducing projects.



Disposal of technical equipment

We aim for the longest possible lifecycles for the products that we use. For instance, our employees use technical equipment at GSK Stockmann for as long as possible.

In addition, old or replaced cables, firewalls, telephone systems, monitors, laptops, PCs and telephones are donated to a non-profit organisation, [AfB gemeinnützige GmbH](#), based in Düren. AfB checks the hardware and repairs it if the devices can still be used. They may also obtain spare parts from old devices to be reused and resold. All non-reusable components are destroyed or recycled in Germany. In addition to the environmental benefits of working with AfB, there is also a significant social component, as AfB provides work for many people with disabilities.

GSK Stockmann participates in the “Environmental Box” campaign organised by the [NCL Foundation in Hamburg](#). Through this project, old mobile phones and printer cartridges are collected in environmental boxes placed at all of GSK Stockmann’s offices in Germany. These boxes are then handed over to the foundation, who recycles the mobile phones and refills and resells the printer cartridges. Not only does this save resources, but the proceeds from the sale of the reused products go to research and education on childhood dementia (NCL).



CODE OF CONDUCT AND ETHICS

Code of Conduct

At GSK Stockmann, we conduct ourselves on a daily basis according to the principles of fairness, integrity and a sense of responsibility towards the environment and society, as well towards our clients and internally among ourselves. Nevertheless, we believe it is necessary to clearly document the standards we set for ourselves and how we see ourselves as a firm. We therefore started to develop a comprehensive Code of Conduct in 2021. This covers our self-image as a firm that respects human rights as well as the areas of money laundering prevention and the fight against financial crime and corruption, as well as regulations on equal treatment or to prevent discrimination in the firm. We expect to finalise this code and present it to the Partners, managers and all employees in the 2022 financial year.



Compliance with rules, reliable and trusting working relationships with our clients and the sensitive handling of data are fundamental to our work as a law firm.

IT security

Security and protection are a valuable commodity in the IT sector. In terms of the daily handling of data and protecting data from being accessed by unauthorised parties, regular online training sessions are conducted with all employees to continuously raise awareness of the potential dangers and draw attention to new requirements.

In addition, mobile devices are managed centrally and encrypted. Mobile phones, for example, are administered via mobile device management (MDM) and can be remotely locked or the data deleted if necessary. The notebooks are managed centrally via a system centre and the hard drives are encrypted. If notebooks are no longer usable, the storage media are shredded so that the data on them are irretrievably deleted.

In order to protect ourselves as securely as possible from external cyber attacks, the firm's systems are subjected to a penetration test every six months. The findings from each test are fully incorporated into safeguarding the systems within the following six months.



Sustainability as an ongoing process: Our next steps

We view sustainability as an ongoing process in which we regularly challenge ourselves and our activities and look for potential for improvement. We are aware that we cannot implement all additional measures right away – even if we would like to. That is why we have set up an internal sustainability team. The sustainability team is made up of managers and employees from various departments and offices. Together, we want to ensure that we focus on the right measures in terms of achieving a more sustainable economy and society and develop a sustainability strategy for GSK Stockmann.

In short, GSK Stockmann will continue to promote ESG at the corporate level in 2022.

Transparency is important to us. In order to continuously show which measures and initiatives are being implemented at GSK Stockmann, we will therefore provide information on our sustainability activities and our progress on an annual basis from 2022.



We would like to extend our sincere thanks to the GSK Stockmann sustainability team, as it is only through their active participation that it has been possible to produce this first comprehensive sustainability report by and for GSK Stockmann. We are looking forward to further dialogue, exciting discussions and, above all, to reaching the next milestones in terms of the GSK Stockmann sustainability strategy.



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