

Real I.S. – Sustainability Report 2023

Non-mandatory
Sustainability Report
of the Real I.S. Group
(with reference to GRI)

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A modern office interior with a high ceiling featuring large skylights and exposed steel beams. The space is furnished with a long wooden table and stools, a large sofa with red and grey cushions, and a long wooden desk with a black table. The floor is made of light wood, and the walls are white with a perforated metal ceiling. The text "Real I.S. at a glance" is overlaid in the center.

Real I.S. at a glance

1 Real I.S. at a glance

Management Letter

Dear readers,

In 2023, we made significant progress in further developing our company and our product portfolio in terms of sustainability. We successfully converted institutional funds with a volume of EUR 8.4 billion, representing around 75 percent of the total portfolio, to the Article 8 classification in accordance with the EU Disclosure Regulation (SFDR). This conversion was made possible by the unanimous approval of our investors. Consequently, the majority of our special real estate funds for institutional investors and the open-ended mutual real estate fund REALISINVEST EUROPA now form part of our product range with an Article 8 investment strategy. This means they must meet the ecological characteristics defined by Real I.S. Moreover, the latter fund has one of the highest proportion of EU taxonomy-compliant investments in the market. This proactive approach allows us to make tangible contribution to climate protection, establish ourselves as pioneers in sustainability within the fund portfolio, and provides even more investors with opportunities to invest in real estate assets that adhere to ESG regulations.

We are committed to positively contribute to the Sustainable Development Goals (SDGs) and conducted a mapping exercise in 2023 to identify the SDGs most relevant to Real I.S. These are integrated into our sustainability strategy, with each strategic Real I.S. ESG target linked to an SDG and corresponding sub-targets at the measures level. Detailed breakdowns are available in our company's sustainability report for this year. In doing this, we are ensuring transparency and facilitating better monitoring of our actual contributions.

As real estate portfolio holders, we acknowledge our responsibility for advancing climate protection. Our focus is on contributing to the 13th SDG, "Climate action" and aligning with the requirements of the EU taxonomy. Our efforts are concentrated on decarbonizing the assets we manage while ensuring compliance with our Article 8 strategy under the SFDR and with the taxonomy.

We remain steadfast in our ambitious goals of achieving carbon neutrality at the company level by 2030 and at the property portfolio level by 2050. For our German properties, we aim to achieve carbon neutrality by 2045.

To further align our operational processes with this target, we implemented corresponding measures in 2023. Since then, we have been procuring green electricity for the common areas for the majority of our German portfolio. Additionally, we are expanding our central ESG platform in collaboration with the French software company Deepki. This initiative involves automating processes and establishing a precise and comprehensive consumption database for the properties we manage. The platform complements the evaluation with our scoring model, the analysis using the Carbon Risk Real Estate Monitor (CRREM), and comprehensive energy audits.

This enabled us to conduct an energy audit of almost all properties from 2022 to mid-2023, determine the status quo of energy consumption and emissions, and define a concrete decarbonisation plan for the coming years. This plan will outline the further course of our measures for climate neutrality and energy-efficient renovation, which we will continue to implement gradually. For example, we already use Recognizer's AI-supported building control system in multiple properties resulting in an average reduction of energy consumption and emissions in those buildings by 20 percent since November 2021. We are now rolling out this AI technology to all suitable properties in the portfolio. Additionally, last year, we conducted a comprehensive study on the photovoltaic potential in the portfolio and are currently developing a concept for implementation.

The fact that Real I.S. enjoys the trust of institutional investors to make properties and portfolios ESG-compliant is underlined by our new collaboration with a professional pension fund. This fund is contributing eight properties to a newly launched property fund, with Real I.S. tasked with ensuring the properties retain their value. The collaboration also aims to strategically expand the investor's real estate allocation and prepare the portfolio for the implementation of our Article 8 SFDR investment strategy. This collaboration is a good example of the innovative solutions we can offer our clients through our high-performing asset management, aligning our offerings with market demand.

With the mission "We unite real estate and the future", Real I.S. has embarked on the transformation path to becoming a sustainable asset manager. We have defined clear ESG target criteria related to stakeholders investors, tenants, investments, employees and society.

* Real I.S. in the following refers to the Real I.S. Group



Jochen Schenk

CEO and Chairman of the Board of Real I.S. AG and Managing Director of Real I.S. Investment GmbH



Dr. Christine Bernhofer

Boardmember of Real I.S. AG and Managing Director of Real I.S. Investment GmbH



Bernd Lönner

Vice Chairman of the Board of Real I.S. AG and Managing Director of Real I.S. Investment GmbH



Stephan Mühlbauer

Managing Director of Real I.S. Investment GmbH

The award from Scope as “Best Asset Manager Institutional Real Estate Europe” in November 2023 underscores the successful advancement of our ESG strategy and our ambitious targets. Sustainability and climate protection are not merely obligations; they are integral elements of our mission statement, practiced throughout the entire company and across all hierarchies. Since mid-2023, we have further bolstered our ESG efforts by establishing the central ESG HUB.

In doing so, we are taking responsibility. Sustainability and climate protection remain among the most pressing challenges our society is facing. While significant progress has been made in the real estate industry, the imperative to act remains strong. The sector holds a pivotal role in achieving the European climate target of climate neutrality by 2050. The building sector alone accounts for 36 percent of greenhouse gas emissions and approximately 40 percent of energy consumption in the European Union. With 75 percent of the European building stock in need of energy-efficient refurbishment, our commitment to sustainable development is clear. This is characterised by responsible resource usage and active contributions to climate protection and decarbonization.

Furthermore, we are actively engaged in the industry. For instance, the Chairman of the Real I.S. Management Board serves as Vice President and member of the ESG Council of the German Property Federation (ZIA), demonstrating our dedication to advancing sustainable practices.

We are seizing opportunities and creating value for both the environment and society. In addition to climate protection, social aspects are also important to us. That

is why we have committed ourselves to the “Code for Social Impact Investing” of the Institute for Corporate Governance in the German Property Industry (ICG). In 2021, Real I.S. signed the United Nations Principles for Responsible Investment (UN PRI), thereby committing to observing the principles of responsible investment.

Details on our ESG targets, the SDG mapping and our measures can be found on the following pages.

We wish you an exciting and informative read.

1.1 Organisational profile

The Real I.S. Group is the fund service provider of BayernLB and a member of the Sparkassen-Finanzgruppe specialising in real estate investment and management. Real I.S. AG Gesellschaft für Immobilien Assetmanagement (Real I.S. AG) is a 100% subsidiary of BayernLB and, together with the likewise licensed capital management company Real I.S. Investment GmbH (Real I.S. GmbH), a 100% subsidiary of Real I.S. AG (together Real I.S. subgroup) and the other subsidiaries Real I.S. Property Management GmbH in Munich, Real I.S. France SAS in Paris, Real I.S. Australia PTY. Ltd. in Sydney and Real I.S. Management SA in Luxembourg form the Real I.S. Group (Real I.S.). Real I.S. has its own property management, which operates as an independent company under the name Real I.S. Property Management GmbH with effect from 1 January 2022. (GRI: 2-1; 2-2; 2-6)

A profit and loss transfer agreement between BayernLB and Real I.S. AG has been in place since 25 July 2000 and a profit and loss transfer agreement between Real I.S. GmbH and Real I.S. AG since 10 October 2016.

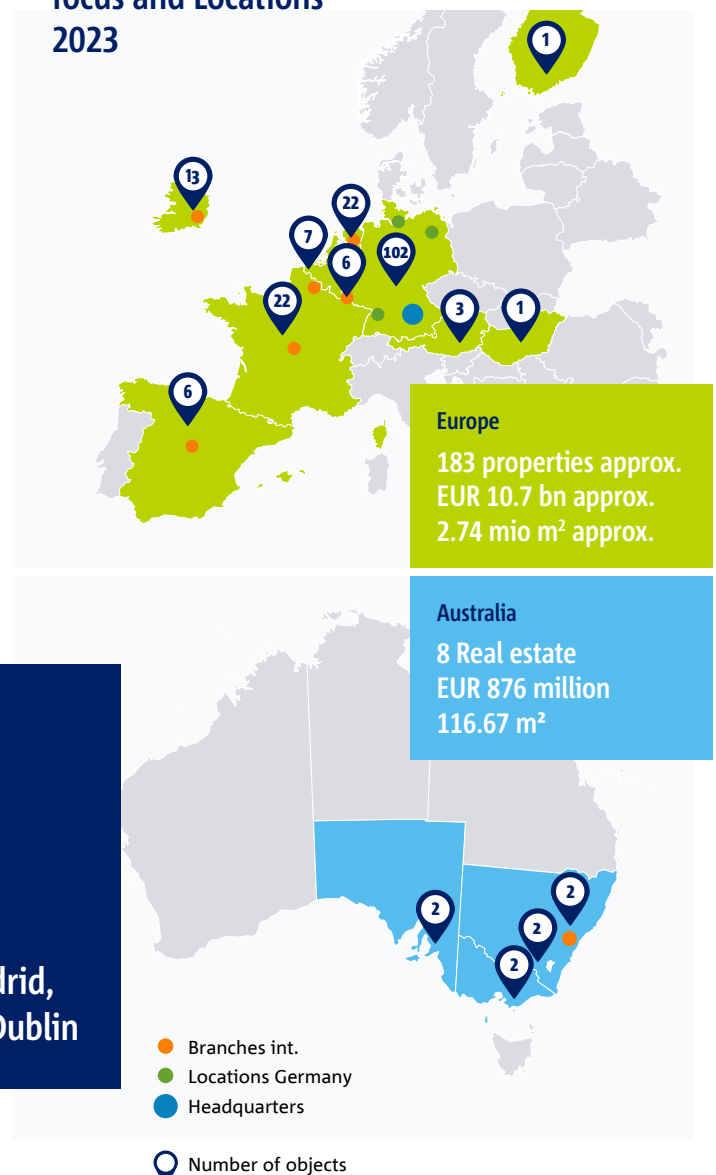
The organisation's head office (GRI: 2-1) is located in Munich, Germany.

In addition to its locations in Germany, Real I.S. AG also maintains foreign operating facilities in the Netherlands, Spain, France and, since 2023, Ireland (GRI: 2-1).

1.2 Activities and employees

The Real I.S. Group is one of the leading real estate asset managers in the German market. In addition to special AIFs as well as closed-end and one open-ended public AIF, the range of products and services includes individual fund solutions, club deals and joint ventures (GRI: 2-6). Since 1991, more than 100 fund products have been offered and placed for institutional investors and private clients. As of the reporting date of 31 December 2023, the Real I.S. Group had over EUR 12.4 billion in assets under management (2022: EUR 13.1 billion), of which EUR 7.7 billion is attributable to fund products initiated by Real I.S. AG itself. Net fee and commission income in the reporting period totalled EUR 74.0 million (2022: EUR 73.6 million). As a property asset manager, Real I.S. manages properties in eleven countries. The current investment focus is on Germany and Europe, specifically Spain, France, Luxembourg, Belgium, the Netherlands, Ireland, Finland and also Australia.

Real I.S. investment focus and Locations 2023



Real I.S. AG is responsible for the asset management of all fund products initiated by the Real I.S. Group as the regulatory investment management company and business agent. It uses the services (GRI: 2-6) of lawyers, tax advisors, auditors, brokers and consulting firms specialising in real estate and asset management, banks, property and facility managers and software developers, particularly in Germany and other European and Australian countries. The majority of sales are channelled through savings banks and cooperative banks.

In the holding phase, Real I.S. focuses on close relationships with tenants and their satisfaction. This objective is realised in Germany through intensive tenant support by Real I.S.'s internal asset management staff and through its own property management company, Real I.S. Property Management GmbH, which has several locations. Outside Germany, this support is provided by the asset managers in Spain, Ireland and the Netherlands and the subsidiaries in France and Australia, as well as through cooperation with experienced property managers who are subject to strict quality controls (GRI: 2-6).

Since the end of 2019, Real I.S. has been working intensively on the conception and implementation of "Environmental, Social and Governance" (ESG), i.e. sustainability in the broader sense at company and product level.

ESG is and will be an even more important competitive factor in the real estate sector in the future. Transparency, adherence to principles and the implementation of ESG aspects have become indispensable for long-term success, not only at property level, but also for real estate asset managers themselves.

At present, around 75% of special funds by gross volume (including REALINVEST EUROPA) are classified in accordance with Art. 8 of the SFDR. Furthermore, the open-ended mutual fund REALISINVEST EUROPA has an actual taxonomy quota of around 50%.

With the mission "We unite real estate and the future" and the vision "We want to create added value for society and the environment", Real I.S. has therefore defined the transformation path to becoming a sustainable asset manager with the ESG target vision. This defines clear target criteria for the dimensions of environment, social responsibility and corporate governance as well as for the stakeholders investors, tenants, investments, employees and society. Real I.S. has signed the United Nations Principles for Responsible Investment (UN PRI) and Global Compact (UN GC) and consistently takes these into account in its investment activities as well as in its business and risk strategy.



Wiener Platz in front of Real I.S. HQ in Munich

Employees

The employee structure of Real I.S. (GRI: 2-7) is as shown in the table. Some figures were collected for the first time for 2023. Real I.S. does not employ any nonemployees (GRI: 2-8).

Real I.S. is not subject to any collective bargaining agreements (GRI: 2-30).

Remuneration above the statutory minimum wage is guaranteed through compliance with the remuneration system. This is described in more detail in GRI: 2-19 (Remuneration policy).



Employee structure

	2023	2022	2021	2020
Employees*	284 ♂ 155 ♀ 129	273 ♂ 143 ♀ 130	237 ♂ 122 ♀ 115	228 ♂ 118 ♀ 110
thereof domestic	259 ♂ 139 ♀ 120	250 ♂ 128 ♀ 122	229 ♂ 117 ♀ 112	222 ♂ 114 ♀ 108
thereof Europe without Germany	19 ♂ 12 ♀ 7	17 ♂ 11 ♀ 6	-	-
thereof Ireland	2 ♂ 1 ♀ 1	-	-	-
thereof France	9 ♂ 6 ♀ 3	9 ♂ 5 ♀ 4	-	-
thereof Netherlands	5 ♂ 2 ♀ 3	5 ♂ 3 ♀ 2	6 ♂ 3 ♀ 3	5 ♂ 3 ♀ 2
thereof Spain	2 ♂ 2 ♀ 0	2 ♂ 2 ♀ 0	2 ♂ 2 ♀ 0	1 ♂ 1 ♀ 0
thereof Luxembourg	1 ♂ 1 ♀ 0	1 ♂ 1 ♀ 0	1 ♂ 1 ♀ 0	1 ♂ 1 ♀ 0
thereof Australia	6 ♂ 4 ♀ 2	6 ♂ 4 ♀ 2	-	-
thereof full-time employees	235 ♂ 143 ♀ 92	231 ♂ 135 ♀ 96	205 ♂ 116 ♀ 89	193 ♂ 113 ♀ 80
thereof part-time employees	49 ♂ 12 ♀ 37	42 ♂ 8 ♀ 34	32 ♂ 6 ♀ 26	35 ♂ 6 ♀ 29
of which with permanent employment contract	281 ♂ 154 ♀ 127	269 ♂ 141 ♀ 128	-	-
of which with management responsibility	42 ♂ 29 ♀ 13	42 ♂ 30 ♀ 12	32 ♂ 23 ♀ 9	32 ♂ 24 ♀ 8
plus junior staff	21	22	18	18
thereof trainees	0	0	0	0
thereof dual students	0	0	0	0
thereof working students	18	20	16	16
thereof interns	3	2	2	2
Average age	42,9 years	42,7 years	42,9 years	43,1 years
Change in the number of employees compared to the previous year (in %)	4%			
Average length of service	5,1 years	5,7 years	5,9 years	6,2 years
thereof length of service				
Under two years	91 ♂ 50 ♀ 41	66 ♂ 34 ♀ 32	54 ♂ - ♀ -	70 ♂ - ♀ -
Two to five years	107 ♂ 57 ♀ 50	116 ♂ 62 ♀ 54	84 ♂ - ♀ -	63 ♂ - ♀ -
six to ten years	46 ♂ 26 ♀ 20	45 ♂ 23 ♀ 22	43 ♂ - ♀ -	38 ♂ - ♀ -
Over ten years	40 ♂ 22 ♀ 18	46 ♂ 24 ♀ 22	38 ♂ - ♀ -	45 ♂ - ♀ -

* excl. junior staff as of 31/12/2022

1.3 Corporate governance

Real I.S. AG is a stock corporation under German law with a dual management and supervisory structure consisting of a Management Board and a Supervisory Board.

The schedule of responsibilities defines the functional responsibilities of each member of the Management Board. As of 31 December 2023, the Management Board consisted of Jochen Schenk (Chairman), Bernd Lönner (Vice Chairman) and Dr. Christine Bernhofer. Dr. Christine Bernhofer was appointed to the Management Board of Real I.S. AG with effect from 1 October 2023, succeeding Dr Pamela Hoerr, who resigned from the Management Board of Real I.S. AG as of 6 February 2023.

The Management Board of Real I.S. GmbH (GRI: 2-9) has separate functions and consisted of the Management Board members of Real I.S. AG Jochen Schenk, Bernd Lönner and Dr. Christine Bernhofer as well as Stephan Mühlbauer as an additional managing director as of 31 December 2023. Dr. Christine Bernhofer was appointed to the Management Board of Real I.S. Investment GmbH with effect from 1 October 2023, succeeding Dr Pamela Hoerr, who resigned from the Management Board of Real I.S. Investment GmbH with effect from 6 February 2023.

As of 31 December 2023, the Supervisory Board of Real I.S. AG (GRI: 2-9) consisted of Gero Baumann (since 1 May 2021; Chairman) (GRI: 2-11), Bernd Mayer (since 1 July 2013; Deputy Chairman) and Bernd Fischer (since 1 January 2021). It is thus composed of a member of the Board of Management of BayernLB, the divisional management of BayernLB and the Board of Management of the savings bank organisation. The selection is made by the shareholder. The decision to fill a position on the supervisory body is based on professional and personal suitability (GRI: 2-10).

For the suitability assessment of the management bodies (GRI: 2-18), Real I.S. has defined both a standard process based on the "ESMA/EBA Guidelines on the Assessment of the Suitability of Members of the Management Body and Key Function Holders" (hereinafter "ESMA/EBA Suitability Guidelines") for carrying out the collective and individual suitability assessment of the Management Board and Supervisory Board, as well as occasions for monitoring suitability that trigger a review and update (of parts of) the suitability assessment during the year. The performance of the suitability assessment must be documented in each case.

Immediately following the annual General Meeting, which in principle appoints the members of the Supervisory Board, the Supervisory Board elects a Chairman and a Deputy Chairman from among its members

Composition of the Supervisory Board

	as of 31.12.2023	as of 31.12.2022
Total members	3	3
thereof women	0	0
thereof men	3	3
of which under 30 years old	0	0
of which 30 to 50 year olds	0	0
of which over 50 years old	3	3

As of 31 December 2023, no women are represented on the Supervisory Board of the Real I.S. AG (GRI: 2-9). There is no quantitative target for the underrepresented gender on the Supervisory Board and the Board of Management of BayernLB.

However, within the scope of possibilities and circumstances, the aim still is to increase the proportion of the underrepresented gender on the Executive Board and Supervisory Board.

Real I.S. only has a small number of managers in international locations, as the locations are predominantly managed from the main location in Germany. In its Code of Conduct, Real I.S. excludes discrimination against people on the basis of ethnic origin, among other things. This also applies to access to management positions.

The highest bodies, i.e. the Management Board and Supervisory Board of Real I.S., define values, targets, strategies and guidelines on sustainability issues at regular intervals. (GRI: 2-12) In addition, the Supervisory Board is regularly informed about Real I.S.'s sustainability activities and is committed to ensuring that the company acts sustainably.

The Supervisory Board receives training on the relevant sustainability topics at least once a year. (GRI: 2-17). The last training session for the Supervisory Board took place in September 2023.

ESG organisation

Real I.S. has clearly positioned itself for the sustainable development of its corporate organisation, which is also characterised by the responsible use of available resources and thus aims to create and preserve value in the interests of future generations. With its ESG mission statement, Real I.S. has laid the foundations for its transformation into a sustainable asset manager at both company and product level with regard to the dimensions of environment, social responsibility and good corporate governance. The ESG mission statement is binding for all employees and the management of Real I.S. and is continuously developed. The strategic orientation at Group level is defined in the environmental and sustainability policy, which also sets the framework for the ESG strategy within Real I.S.. Systematic ESG management is ensured by anchoring it in the corporate structure. The implementation and further development of the ESG objectives from the mission statement and the new regulatory requirements in the area of ESG are driven forward by the Management Board in cooperation with the ESG organisation under the coordination of the Head of Sustainability and the ESG department (ESG HUB).

› BayernLB's sustainability and environmental policy

The Head of Sustainability is responsible for central and strategic sustainability management at company and product level. The Head of Sustainability (GRI: 2-13) is directly subordinate to the Management Board in both technical and disciplinary terms and reports regularly to the Management Board. The ESG organisation is anchored in the existing corporate structure and in the processes of Real I.S. at strategic level (ESG Board) and at operational level (ESG multipliers in each organisational unit).

The ESG Board provides impulses and is the strategic decision-making body. Ten heads of organisational units from Real I.S.'s central operating and organisational units, including Human Resources, Risk Management & Compliance, Client Relations, Corporate Business and Innovation, Fund and Asset Management, Tax Operations, as well as a member of the Management Board and the Head of Sustainability, participate in the ESG Board. Other department heads are called in as required. The core tasks of the ESG Board include the strategic development of ESG topics and the approval of project results and resources. Coordination between the operational divisions and the technical implementation of ESG tasks is integrated into the line organisation of the respective departments.

The ESG Circle is composed of employees from all organisational units of the company, including the international subsidiaries, who have been appointed as ESG contact persons in their respective unit. This Circle serves as a central information and exchange point for all employees in relation to ESG topics.

The executives (GRI: 2-14) of the supplying departments are involved in the preparation of the sustainability report. The sustainability report is approved by the ESG Board and authorised by the Real I.S. Management Board.

Risk management and compliance

The Management Board is regularly (quarterly) informed about the results of the risk assessment in relation to fund and property risks as part of risk reporting. In addition, the relevant results from the risk reporting are discussed with the Management Board and the key risk officers as part of a risk board. ESG risks have been integrated into the monitoring and assessment of the relevant risk types and are therefore part of risk reporting. At the same interval, the Supervisory Board is also informed about liquidity and financing risks across the entire fund portfolio (property and other asset classes) as part of the Supervisory Board meeting. (GRI: 2-12)

Compliance Management is directly linked and reports directly to the board or management (GRI: 2-16). The Compliance Officer is appointed by the Executive Board. The appointment is reported to BaFin and the Supervisory Board. At least once a year, the Supervisory Board requests a report on the activities of the Compliance Officer, the appropriateness of the procedures used and the risk situation.

In accordance with Section 11 No. 5 of KAMaRisk, the Chairman of the Supervisory Board is authorised to obtain information from the Compliance Officer with the involvement of the Executive Board. The Compliance Officer has the option of informing the Supervisory Board directly about matters if this appears appropriate based on the information available.

Investors

The primary stakeholders (GRI: 2-29) in relation to the funds launched by Real I.S. are the investors. Meetings are held several times a year to, in particular, discuss economic and also ESG issues. Some of these meetings take place in person, while others are held via video transmission. The relevant departments are responsible for organising and conducting the meetings and the responsible divisional board member is regularly informed of the results.

The Real I.S. Group is confronted with potential conflicts of interest (GRI: 2-15) due to its global services on the one hand and the personal identities of various functionaries in the two AIF capital management companies belonging to the Real I.S. Group on the other. The Real I.S. Group has established appropriate organisational and administrative measures to deal responsibly with these conflicts within the scope of its business relationships and in accordance with its principles. The aim of these measures is to ensure that the Real I.S. Group and its employees prioritise the interests of investors in the performance of their activities and also take into account the integrity of the market. The aim of the measures taken is to avoid any impairment of investors' interests. The measures to prevent, manage and avoid conflicts of interest are summarised in the compliance guidelines for dealing with conflicts of interest.

In the event of a report of critical concerns, the compliance officer submits this report in a documented and audit-proof manner by e-mail or letter. In the reporting year, Real I.S. did not receive any critical concerns that had to be reported to the highest supervisory body.

Remuneration policy

Real I.S. has established a remuneration system (GRI: 2-19) for all its employees in accordance with Section 37 of the German Investment Code (KAGB) and Annex II of Directive 2011/61/EU (AIFM Directive) that is consistent with and conducive to a sound and effective risk management system. The remuneration system also applies in particular to the Management Board, employees whose activities have a significant influence on the risk profile of Real I.S. or the investment assets under management (risk carriers), employees with control functions and all employees who receive total remuneration on the basis of which they are in the same income bracket as managers and risk carriers. The aim of Real I.S.'s remuneration policy, in addition to fulfilling regulatory requirements, is to promote sustainable and risk-conscious behaviour of the employees and to align it with Real I.S.'s business model, sustainable success and risk structure. At the same time, performance is to be rewarded and motivated employees are to be retained by the company. However, Real I.S. expressly refrains from incentivising employees to take risks that are not compatible with the risk profile, the investment conditions or the articles of association of the investment funds it manages and that could prevent Real I.S. from acting dutifully in the best interests of the respective investment asset.



Sustainability risks in the areas of environmental, social and corporate governance are included in the remuneration policy. The remuneration policy stipulates that the amount of variable remuneration paid to employees is based on the corporate and individual targets defined in target agreements. In this respect, Real I.S. also takes into account the avoidance of sustainability risks and the achievement of certain sustainability targets in the areas of the environment, social affairs and corporate governance when agreeing on these targets. This means that the amount of variable remuneration paid to employees is also linked to the achievement of these sustainability targets, among other things. Real I.S.'s remuneration policy is therefore in line with the business strategy, objectives, values and interests of Real I.S. and the investment funds it manages.

Employee remuneration consists of fixed remuneration, a variable component and an employer-financed company pension scheme. In special individual cases, employees may receive additional fringe services (e.g. benefits). The following applies to the individual remuneration components:

- The fixed annual salary is paid in twelve equal monthly amounts. The fixed remuneration is determined by the value of the position or the function performed and in line with market conditions. The fixed component is calculated in such a way that employees are not "significantly dependent" on the variable remuneration.
- The variable remuneration, which is calculated on an annual basis, depends on the company's success, personal performance or the individual target agreement as well as the function and position held in the company.

The variable remuneration is paid out after the individual target achievement level has been determined, the annual financial statements of Real I.S. have been approved and the bonus amount available for payment has been authorised by the Supervisory Board. The bonus amount available for distribution is determined as part of the annual budget planning for the following financial year.

- In special individual cases, the employee may receive further fringe benefits in addition to the variable remuneration (e.g. if special targets are achieved); such fringe benefits and their conditions are always subject to a separate agreement, which the employee is not entitled to conclude.

Real I.S. has established a Remuneration Committee. This consists of the members of the Supervisory Board of Real I.S., the head of the Human Resources department and the head of the Risk Management department. The Remuneration Committee meets at least once a year and is involved in determining the principles for the design and further development of the remuneration systems in line with Real I.S.'s business model and regulatory requirements.

The Management Board must review the appropriateness of this remuneration system annually as part of the implementation of the remuneration process and make any necessary adjustments (GRI: 2-20). The corresponding adjustments are made with the involvement of the Remuneration Committee established at Real I.S.

To ensure the appropriateness of employee remuneration, an external remuneration consultant is commissioned at regular intervals to obtain up-to-date market comparisons with regard to both fixed and variable remuneration. The remuneration structure is presented in detail in the remuneration guideline. Detailed information on remuneration (GRI: 2-21) can be found in the Real I.S. annual report.

➤ Remuneration policy of Real I.S. AG

1.4 Values, principles and standards of behaviour

Real I.S. sees lawful, ethical and responsible behaviour as a fundamental and indispensable part of its corporate and social responsibility (GRI: 2-23).

Precautionary approach

Real I.S. joined the UN GC in 2021 and has committed to the following principle (GRI: 2-23): “Businesses should follow the precautionary approach to environmental challenges.” Real I.S. actively tackles the challenges of sustainable development. It fulfils its responsibility with the aim of taking environmental, economic and social aspects into account along the entire value chain.

This is done in our own company by:

- Conservation of valuable resources,
- the avoidance of negative effects on the environment,
- responsible approach towards employees.

In addition, non-financial aspects are taken into account in business relationships and in the evaluation of business transactions. Compatibility with the relevant international environmental, ethical and social standards is observed.

The Heads of Sustainability and the ESG Hub continuously monitor and analyse the impact of climate protection policy and other political, legal, social and technological developments on Real I.S.’s business. The aim is to identify opportunities and risks that may arise for Real I.S. and its customers from these developments at an early stage. Appropriate strategies and measures are developed and implemented together with the relevant units within Real I.S. and external stakeholders.

The ESG mission statement formulated in 2021, the Corporate Governance Principles and the Code of Conduct form the normative foundation for the sustainability management of the Real I.S. Group. These are regularly reviewed by the Head of Sustainability and the ESG Hub or the respective responsible unit (compliance). Binding work instructions regulate how the principles and guidelines are to be implemented and where the ESG organisation must be involved. The structured inclusion of sustainability criteria in decision-making processes ensures that social and environmental aspects are taken into account at an early stage in line with the precautionary approach.

Compliance is an integral part of corporate management and is defined as risk management with a preventive focus. An appropriate risk analysis, measures based on this analysis and the promotion of a uniform understanding of values and integrity contribute to this, as do sanctions in the event of violations. In accordance with the “zero tolerance” principle at Real I.S., no exceptions are tolerated.

› Corporate governance principles

Code of Conduct

The Code of Conduct serves as a normative guideline for daily activities throughout the Real I.S. Group (GRI: 2-23; 2-24).

It is a risk prevention, management and communication tool. The Code of Conduct applies to all business areas of Real I.S., to all employees and to the members of the Management Board and the Supervisory Board. It governs dealings with colleagues, customers, suppliers, business partners, market participants, shareholders, the public and government agencies. Every employee is called upon to use decency and judgement in his or her area to ensure the preservation of a culture that does justice to social responsibility and the conditions for sustainable corporate development.

The requirements contained in the Code of Conduct (GRI: 2-24) are to be understood as minimum standards. They are supplemented and concretised by a wide range of guidelines and – in some cases external – voluntary commitments. For example, responsible corporate governance, the consideration of business-relevant sustainability aspects and the equal treatment of employees are regulated in the Code.

› Real I. S. Code of Conduct

Standards with a sustainability focus

Basic ESG standards and exclusion criteria apply within Real I.S., including those based on Group guidelines:

Examples:

- Real I.S. complies with all EU and UN embargo and sanction regulations.
- Real I.S. does not tolerate economic criminal acts of any kind.
- Real I.S. does not participate in any business that involves levies or to evade and/or evade taxes.
- Real I.S. has product-specific exclusions in relation to ethical, social and environmental standards, e.g. the UN GC Principles. (Positioning and exclusions are included in the internal ESG policy)

Principles of the Real I.S. Group's personnel policy

In addition to the Code of Conduct, key aspects of employee management are in Real I.S.'s "Leadership Principles". The leadership principles form the basis for leadership training at all levels and for feedback instruments.

More information on the topic of employees can be found in GRI: 401.

Principles and guidelines for dealing with customers of the Real I.S. Group

The Real I.S. Code of Conduct also defines key cornerstones for dealing with customers. Central values and objectives for customer relations are also set out in the "Self-conception of values". More information on the topic of customers can be found in GRI: 417, 418.

› Code of Conduct

The minimum requirements for complaints management at Real I.S. (GRI: 2-25) are set out in the BaFin circular

"Joint Circular BA, WA and VA 06/2018" dated 4 May 2018, amended on 23 January 2020. The circular provides a framework for the handling of complaints by supervised entities on the basis of Section 28 (1) and (2) of the German Investment Code (KAGB) in conjunction with Section 4 (1) and (2) of the German Investment Code (KAGB). Process description: Complaints management as at 27.07.2021 § 6 I 13 Process description 3 of the Capital Investment and Conduct and Organisation Ordinance (KAVerOV). The specific structure is based on the principle of proportionality.

The supervised company is obliged to ensure that complaints are reliably recorded and analysed in order to gain knowledge of possible delays and deficiencies in business operations and to be able to remediate these. The findings gained from the processing of complaints must be incorporated into risk management and taken into account by the internal audit department.

To this end, Real I.S. has developed and implemented principles and effective, transparent procedures for appropriate complaints handling as part of its organisational guidelines, which define the submission of complaints, the handling of complaints including responsibilities, the follow-up of measures to ensure compliance with the principles and procedures and the internal reporting system. Complaints are analysed on a quarterly basis and the report is forwarded to the Management Board.

Mechanisms for raising concerns

The individual employee is at the centre of the measures for compliance with regulatory requirements and consideration of social expectations (GRI: 2-26). They are obliged to inform themselves about the relevant legal obligations, instructions, guidelines and framework conditions that apply to their area of work and responsibility and to comply with them. They receive comprehensive support in this regard through regular training, particularly in the areas of compliance, risk management and sustainability management. Real I.S. has set up a whistleblowing system to counteract potential risks of compliance violations at an early stage and thus ensure the reputation and security of Real I.S. This ensures a fair and diligent procedure for the whistleblower and the person concerned. Internal whistleblowers can and should contact their managers or the compliance officers with their information and questions. They are also available to external whistleblowers.

Compliance with laws and regulations

There are no known fines or non-monetary sanctions for non-compliance with laws or regulations in the social and economic area (GRI: 2-27) in the reporting year.

Membership in associations and interest groups

Due to its business model, Real I.S. is active in various associations and organisations (GRI: 2-28).

These include, among others:

- › the German Savings Banks and Giro Association (DSGV),
- › the German Property Federation (ZIA),
- › the Institute for Corporate Governance in the German Real Estate Industry (ICG)

In 2021, Real I.S. publicly committed to the UN GC (GRI: 2-23), which states, among other things “Companies should take initiatives to promote greater environmental awareness.”

This is set out in the sustainability strategy: “Real I.S. is also active in various regional, national and international associations and organisations with the aim of exchanging experiences on an equal footing, developing joint strategies and finding solutions. Active participation is further promoted on a topic-specific basis and focussed on current needs (e.g. in the context of measuring the portfolio’s CO₂ footprint).” Real I.S. is active in the following sustainability-related associations, among others:

Through sponsorship and personal commitment, Real

- I.S. is responsible for the further development of important framework conditions for the real estate industry and research. The company management actively participates in these measures via the reporting line and is also personally involved in associations such as the German Property Federation (ZIA), the EBS University of Business and Law and the International Real Estate Business School (IREBS), the Institute for Corporate Governance in the German Real Estate Industry and the Frankfurt Competence Centre for German and Global Regulation (FCCR).

- UN Global Compact (UN GC): Since September 2021, Real I.S. has been a member of the UN GC, the world’s largest and most important initiative for sustainable and responsible corporate governance. By signing the UN GC, Real I.S. has committed itself to respecting and promoting fundamental human rights, fair working conditions, combating corruption and promoting sustainable development. This also includes the social responsibility to protect vulnerable groups. The report requested by the initiative makes clear where Real I.S. contributes to the UN GC. As part of the UN GC, Real I.S. reports regularly on the CoP (Communication on Progress); the Global Compact status in 2023 is therefore ‘Active’.

› UN GC

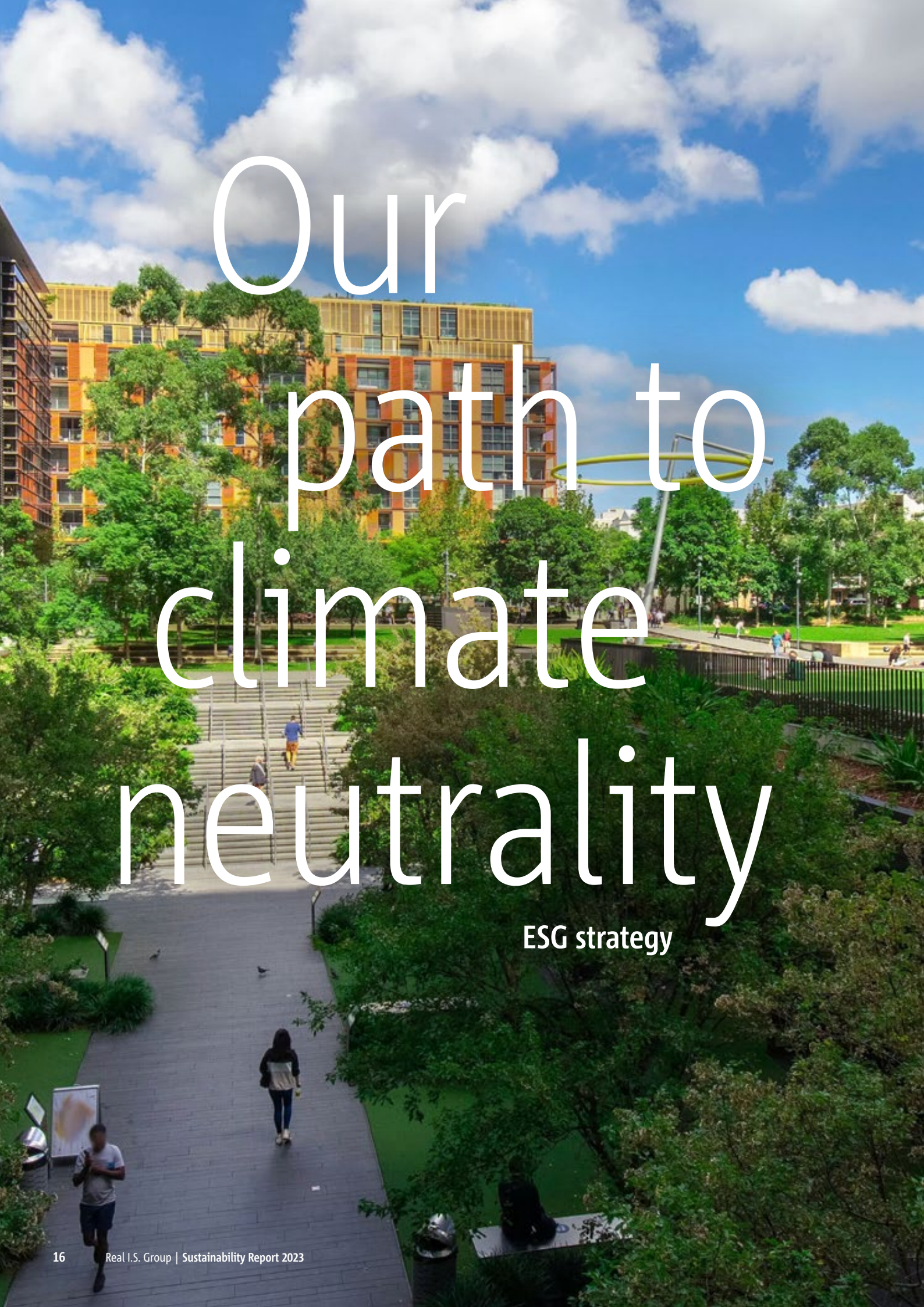
- UN Principles for Responsible Investment (UN PRI): Real I.S. has been a member of the UN PRI since April 2021. This initiative, together with its international network, is dedicated to the practical implementation of the six principles for responsible investment. The aim is to achieve a better understanding of the impact of investment activities on environmental, social and corporate governance issues and to support signatories in integrating emerging issues into their investment decisions.

› UN PRI

UN Sustainable Development Goals

The United Nations’ 17 Sustainable Development Goals (SDGs) highlight key global challenges in the economy, environment and society. Since 2022, Real I.S. has been addressing certain SDGs that it can contribute to as part of its business activities. In 2023, selected SDGs were linked to Real I.S.’s sustainability targets and the contribution to these goals is continuously reviewed. A more detailed description of our alignment with the Sustainable Development Goals can be found in Chapter 3.1 – ESG at Real I.S..





Our path to climate neutrality

ESG strategy

2 Our path to climate neutrality – ESG strategy

2.1 ESG in Real I.S.

Real I.S. has concretised the sustainability dimensions at environmental, social and corporate governance level in order to continue on the path to becoming a sustainable asset manager at both company and product level. For Real I.S. as part of the BayernLB Group, sustainability (in the sense of ESG) is the right path for the direction of our company. The guiding principles for our actions are also anchored in our sustainability and environmental policy.

Based on the guiding principles of Real I.S., five strategic and central core objectives were derived at the level of the company or the KVG and at the portfolio level, which define the focus of the Real I.S. ESG strategy:

- **Climate neutrality of Real I.S. by 2030**
(as a company excluding the property portfolio)
- **Sustainable mindset**
- **Climate neutrality of the entire portfolio by 2050**
(in Germany by 2045)
- **Sustainable products**
- **Digitalisation**

In order to achieve and implement these targets, Real I.S. is working on defining implementation strategies that contribute positively to the SDGs as well:

Real I.S. climate neutrality by 2030

Reducing its own GHG emissions is part of Real I.S.'s consistent commitment to climate protection and its commitment to the Paris climate goals. Even if the direct climate and environmental impact of Real I.S.'s business activities is comparatively low, the most important contribution is the reduction of emissions, resource consumption, waste reduction and the use of environmentally friendly technologies in office operations. As business travel is a key lever for reducing emissions, Real I.S. is developing a holistic concept for mobility in the context of business travel.

Sustainable mindset

Entrepreneurial, economically sensible behaviour is combined with responsibility for society and our employees. In addition to social commitment through donations, sponsoring and corporate volunteering, Real I.S. strives to further develop environmental and social awareness among its employees. Diversity, inclusion and equal opportunities are central to our employees and important elements for the success of our company.

Portfolio climate neutrality by 2045 or 2050

The long-term framework for activities at portfolio level is defined by the aim of achieving climate neutrality in Germany by 2045 at the latest and in Europe by 2050. In order to achieve this goal, Real I.S. is trialling concepts through pilot projects and implementing various measures to improve energy efficiency and reduce emissions and resource use. These include, for example, the development of a photovoltaic strategy and the development of building-specific decarbonisation roadmaps.

Digitalisation

By using digital solutions to measure and analyse consumption data and implementing various smart and innovative technologies, Real I.S. is able to increase efficiency in operations (both in terms of energy and processes). Real I.S. is also working on digitalising the interface with stakeholders to ensure transparent communication.

Sustainable products

The focus lies on offering and further developing products, investments and services with an ecological or social character. With this and a holistic approach to supporting its stakeholders, Real I.S. aims to make a significant contribution to their own and ultimately to the entire sustainability-orientated transformation of the industry.

ESG principles



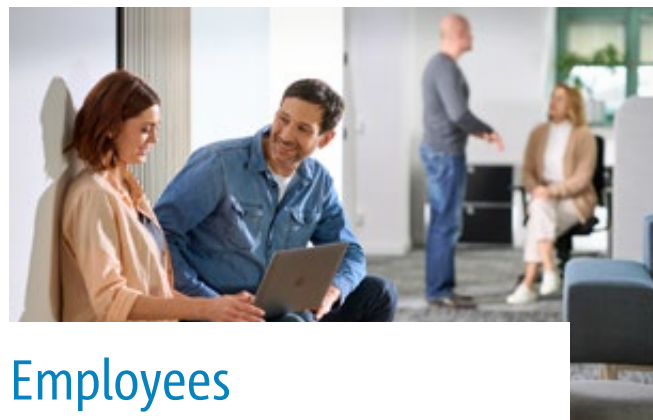
Investors

- Our goal is to generate long-term returns for our investors
- We consider and manage the impacts of our investment decisions on society and the environment.
- Sustainable real estate investments take our ESG criteria into account.
- We actively shape the ecological and social profile of our real estate funds.
- In the interests of our investors, we are increasing the share of real estate investments that take environmental and/or social characteristics into account.
- In addition, we take into account all sustainability risks in our real estate investments and their impact on returns -both in acquisitions and in the portfolio.
- We create transparency in how we integrate ESG aspects into our investment process, and regularly report on the impact of our investment decisions.



Tenants

- We are a long-term partner for our tenants and promote the implementation of the ESG goals.
- We exchange consumption data, actively promote environmentally friendly behaviour and set ESG-promoting contractual arrangements.
- With our properties, we create attractive spaces for our tenants that enable sustainable utilisation.
- We know the technical and ecological characteristics of our buildings. Together with our tenants and service providers, we are reducing greenhouse gas emissions and resource consumption in the use of our properties.
- We use the possibilities of digitalisation, modern mobility concepts, construction innovations and functional adaptability and take life cycles and cycles into account.
- We use exclusion criteria to avoid contradictions with our ESG objectives.



Employees

- ESG starts with our own behaviour.
- Real I.S. employees are actively involved in shaping the ESG identity of Real I.S. and responsibly drive the implementation of our sustainability goals.
- Real I.S. employees are open to the idea of taking social and ecological responsibility.
- As a solid company, we promote and demand ecological and social behaviour of our employees and value their diversity.



Investments

- As a UN PRI signatory, we are committed to responsible investment.
- We already take our ESG criteria into account in our investment decisions.
- For each of our ESG products, we define the environmental or social characteristics and disclose how we achieve this.
- With our ESG investment products, we combine investment success and positive impact on the environment and society.
- Our aim with ESG investment products is to ensure that our investments are mainly certified or certifiable to current market standards or make a particular contribution to environmental protection or society.



Society

- We are an active member of society and act in accordance with ethical principles.
- We support social initiatives and encourage our employees' voluntary social engagement.
- We promote training and further education, invest in the promotion of science and innovation in our industry and are committed to the compatibility of career and family.

Description of ESG criteria

Real I.S. has identified the following principles as relevant for itself based on the developed mission statement:

E Environment	S Social	G Governance
Adapting buildings to climate change	Design of liveable urban spaces/ districts	Compliance culture and organisation
Reduction of greenhouse gas emissions	Creation of spatial concepts, taking into account the aspects of health, safety and well-being	Application of recognised industry standards (e.g. UN PRI)
Reduction of primary energy and water consumption	Commitment to social cohesion and social integration	Acting according to ethical principles
Promotion of a circular economy (materials, resources, land)	Promotion of accessibility	Creating transparency, managing conflicts of interest and objectives
Waste prevention (construction, reconstruction, operation)	Promotion of science	Cooperation and exchange (experience, data, standards)
Reduction of land use and sealing impacts	Promotion of employee education and training	Consideration of ESG criteria in investment decisions and risk management
Respecting the ecology of the site (biodiversity, soil, water)	Promotion of voluntary employee engagement in society	
Promotion of environmentally and urban friendly mobility/ development concepts	Achieving work-live balance	

ESG

Our ESG strategy

Vision	We unite real estate and the future. Added value for society and the environment.				
	We contribute to these UN SDGs				
Effect level	Company		Portfolio		
Core targets	Real I.S. climate neutrality by 2030	Sustainable mindset	Portfolio climate neutrality by 2045 (2050)	Sustainable products	Digitalisation
Strategy	<ul style="list-style-type: none"> › Reducing resource consumption › Reducing emissions in HQ and branches › Mobility concept 	<ul style="list-style-type: none"> › Promoting social progress internally and externally 	<ul style="list-style-type: none"> › Measuring and reducing the GHG emissions of the portfolio › Conserving resources during operation and conversion 	<ul style="list-style-type: none"> › Sustainable investments for all stakeholders 	<ul style="list-style-type: none"> › Efficiency through digital solutions



Alignment with the Sustainable Development Goals



Under the guiding principle “We want to create added value for society and the environment”, Real I.S. accepts social responsibility for sustainable development. This is now also reflected by the referral to the 17 Sustainable Development Goals of the United Nations. Real I.S. has used the sub-goals of the SDGs and the respective indicators to determine its specific contributions. Potentially relevant SDGs for Real I.S. were initially defined in 2022 as part of a workshop with external consultants, the ESG multipliers and the Management Board. These were then examined in detail within the ESG hub regarding their significance for our sphere of influence and linked with the ESG strategy. This mapping of the SDGs resulted in each of Real I.S.’s sustainability goals being linked to an SDG and to the corresponding sub-goals of the SDGs at the measures level. This ensures transparency and enables future monitoring of our actual contributions.

Our focus SDGs at a glance



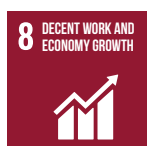
Gender equality

Building a sustainable and responsible mindset among employees forms the basis of Real I.S.'s sustainability strategy. Raising employee awareness regarding gender equality is a key first step, which is accompanied by measures on diversity and inclusion.



Affordable and clean energy

Real I.S. is already shaping the transition to renewable energies today and recognises their major leverage for the core target of climate neutrality (by 2045 or 2050) at portfolio level. In 2023, a comprehensive PV feasibility study was undertaken. This assessment of PV potential at portfolio level represents an important milestone for this SDG, which will be further concretised next year.



Decent work and economic growth

Real I.S. is committed to the UN Principles of Responsible Investment and the UN Global Compact and considers these a guide for its daily activities. The UN GC in particular supports the continuous implementation of the SDGs in Real I.S.'s activities.



Industry, innovation and infrastructure

Real I.S. aims to increase efficiency through digital solutions and uses data and artificial intelligence in building operations to become a smart investment manager.



Sustainable cities and communities

Our impact extends beyond the boundaries of the property and can make a positive contribution to the development and empowerment of sustainable communities. In addition, Real I.S. strives to make positive ecological contributions – from avoiding land sealing to increasing resilience to the consequences of climate change.



Sustainable consumption and production

Real I.S. plans to introduce sustainable procedures to conserve resources, from water to office materials. Among other measures, the future introduction of smart waste management systems is projected to promote the conservation of resources at portfolio level.



Climate action


Reducing GHG emissions is essential for the environmental sustainability of Real I.S. and is a constant driver of its strategic and operational asset management.

What's next ...

The ESG strategy, divided into company and portfolio levels, has been finalised at the qualitative level. The final pathways and measurable key performance indicators with dated interim targets will be determined in 2024.

Integration of the SDGs into the ESG strategy

Strategies and measures to achieve the ESG targets and their contribution to the UN SDGs:

Core targets	Strategies	UN-SDGs	Measures (exemplary)	Chapter
Real I.S. climate neutrality by 2030	Reduction of the GHG footprint of the HQ and branches		<ul style="list-style-type: none"> ■ Monitoring emissions and energy consumption ■ Energy efficiency measures as part of the remodelling 	3.1.1 Emissions & Climate 3.1.2 Energy
	Reduction of resource consumption	 	<ul style="list-style-type: none"> ■ Paperless office ■ Sustainable office operations (IT devices, management ...) ■ Sustainability in event management 	3.1 Ecology
	Low-emission mobility		<ul style="list-style-type: none"> ■ Promotion of rail travel and alternative mobility 	3.1 Ecology
Sustainable mindset	Promotion of social progress (internally & externally)	  	<ul style="list-style-type: none"> ■ Expansion of corporate volunteering ■ Promoting diversity and inclusion ■ Active employee participation in ESG topics 	3.2.1 Attractive employer Case Study: Corporate Volunteering 3.2.2 Diversity & equal opportunities 3.1 Ecology Interview
Portfolio climate neutrality by 2045 and 2050	Measurement and reduction of the GHG footprint	 	<ul style="list-style-type: none"> ■ Monitoring the GHG and energy balance of all properties ■ Decarbonisation roadmap at property level ■ Use of PV and renewable energies 	3.1.1 Emissions & Climate 3.1.2 Energy Case Study: PV-Project
	Conserving resources in operation and construction	 	<ul style="list-style-type: none"> ■ Establishment of water and waste management ■ Concept to promote circularity in conversions ■ Concept for the promotion of biodiversity 	3.1 Ecology 3.2 .5 Liveable urban neighbourhoods
Sustainable products	Sustainable investments for all stakeholders		<ul style="list-style-type: none"> ■ Art. 8 SFDR funds and taxonomy quota ■ Integration of social characteristics ■ ESG sensitisation of stakeholders 	Case study on the new investment strategy 3.2.5 Liveable urban neighbourhoods
Digitalisation	Increasing efficiency through digital solutions	 	<ul style="list-style-type: none"> ■ AI for efficient operation ■ Digital ESG database ■ Roll-out of smart metering infrastructure 	3.1.2 Energie Case Study: Recogizer

»Collaboration is the key to ESG integration.«

Giulia Peretti, Head of Sustainability and **Ahmet Kurum**, Global Co-Head Asset Management of Real I.S. on “cooperation as the basis for successful realisation of our ESG strategy”



What significance does “sustainability” have for Real I.S., and how is it integrated into the company?

Giulia Peretti Sustainability is an integral part of Real I.S.’s corporate culture and represents a great opportunity for long-term success as a company and provider of financial products and services.

As a property portfolio provider, we have a responsibility for climate protection and resource conservation that goes beyond mere compliance with regulatory requirements. The importance and indispensability of sustainability means that it encompasses more than just decarbonisation and green products; it also includes transparency, quality and the well-being of people, i.e. E, S and G aspects in all their facets.

Customers and employees are increasingly favouring environmentally conscious decisions, and this growing demand offers us the opportunity to position ourselves as an industry leader and tap into new market opportunities by developing sustainable property projects. Overall, sustainability not only serves strategic long-term business success, but also contributes to the development of a positive corporate reputation and protecting the environment for future generations.

By defining our mission statement and vision “We want to create added value for society and the environment we have created a solid foundation for successfully integrating many ESG aspects into our organisation. Nevertheless, we are in an ongoing development and learning process, gradually addressing new and different aspects of ESG.

A key success factor lies in remaining continuously committed, taking sustainability seriously and acting consistently. Courage is required to leave the comfort zone and make the necessary decisions at all levels to achieve our ambitious goals. We are on the right track, as sustainability plays a significant role within our organisation, starting with the relevance the topic has at the top management level.

By defining our mission statement and the vision “We want to create added value for society and the environment”, we have created a solid foundation, for successfully integrating many ESG aspects into our organisation.

Giulia Peretti

Is the topic of sustainability something that is embraced and implemented by the management team and the workforce at Real I.S. in equal measure?

GP Achieving this is not possible without a uniform understanding and commitment across all levels and departments, as ESG is an extremely multifaceted and comprehensive topic. We therefore endeavour not only to integrate ESG into processes and operational tasks but also to promote awareness so that sustainability is driven by both extrinsic and intrinsic motivation. This is the main task of our “Act Sustainable” transformation programme.

ESG affects every area of Real I.S.’ collaborative cooperation within the company and is therefore a basic prerequisite for the implementation and development of all ESG topics.

For Real I.S., sustainable transformation is primarily a question of mindset, involving the entire multidisciplinary and diverse team of around 300 employees.

What role does the ESG HUB play in this?

GP You can think of our ESG HUB as a network hub. We act as a central point of contact for all ESG-related external and internal group inquiries, as well as all new regulatory and internal group requirements, which generally need an interdisciplinary approach. Real I.S.’s ESG HUB is responsible for coordinating implementation and strategic alignment at both the company and portfolio levels. We take a “life cycle-oriented” approach of the various issues to ensure that ESG is organically integrated and practiced across all phases of the property value creation process.

We work in a highly cross-functional manner and cooperate with all Real I.S. departments.

The ESG HUB team also liaises closely within the group and with ESG managers in the industry on the topic of sustainability. We support communication with relevant stakeholders, both externally (for example, with investors, financing banks, and tenants) and internally, with the department specialists.

Our aim is to support and guide all employees so they have solid expertise in ESG, enabling new ESG components to be efficiently integrated into existing processes. →



We work in a highly cross-functional manner and in co-operation with all Real I.S. departments.

Giulia Peretti

Can you name any challenges and opportunities regarding ESG that will play a role for Real I.S. and the real estate sector in general in the future?

GP Our challenges regarding the decarbonisation and digitalisation of the portfolio are covered extensively in this sustainability report. The regulatory targets are subject to a certain degree of dynamism; we can speak of “moving targets”. They continue to represent a significant challenge. These include updates of the CRREM pathways, the EPBD amendment, the results of the consultation on the SFDR and the pending social taxonomy. We are therefore endeavouring to develop a flexible long-term strategy that enables us to react to such changes at short notice.

As an architect, I find the topics of embodied carbon and circular economy in existing buildings and refurbishments extremely fascinating and see them as a significant opportunities to holistically slow down climate change.

Giulia Peretti



Immediately, I see great potential in optimising the use of water. Water is one of the most valuable resources and due to climate change and population growth, it must be used even more carefully. Technologies are already available, from measuring to recycling systems, which can have a positive effect in the short term.

As an architect, I find the topics of embodied emissions and circular economy in existing buildings and refurbishments extremely fascinating. They offer significant opportunities to holistically slow down climate change; emissions from the extraction and processing of building materials and waste generation from the construction industry can no longer be ignored. This area offers considerable potential for innovative technologies, both in terms of materials and technology, as well as digitalisation. There are already some solutions for calculating embodied carbon of existing buildings, for example, but these are not yet widely used, and there is plenty of room for optimisation in the industry.

How has the remit of technical asset management changed in recent years following the rise of ESG issues?

Ahmet Kurum Basically, the tasks of a technical asset manager have not changed fundamentally: The energy efficiency of our properties and the conscious and economical use of resources were already on our agenda before the “ESG megatrend”. This is one reason why the Real I.S. portfolio is performing better than the average: the majority of our portfolio is now CRREM-compliant and energy-efficient. This is no coincidence, but is due to our long-standing attention to efficient and high building standards, especially when acquiring properties. Environmental due diligence was already standard practice at Real I.S. We have always prioritised the energy performance of properties in our portfolio management, among other things to optimise service charges. In this respect, the topic is not new, but today it has a greater focus and more professional market participants. Due diligence without an ESG analysis is no longer conceivable today; at the same time, there are significantly more standards and providers for such analyses. Examples of this are the decarbonisation pathways according to CRREM when considering transitory risks. This helps us in our daily work.



The energy efficiency of our properties as well as the conscious and economical use of resources was a priority in our agenda even before the “Megatrend ESG”.

Ahmet Kurum

What specific measures can be taken on the building to ensure that a property meets the decarbonisation targets in the medium and long term?

AK As an asset manager, we always act under the guiding principles of efficiency and sufficiency. We start with measures that are particularly efficient and sufficient, for example with the rollout of AI-based solutions in our portfolio. AI-based control of the technical systems enables us to significantly reduce consumption and thus emissions, by using climate and performance data to influence the operation of the systems every 15 minutes. Any increase in efficiency should also be sufficient in terms of the circular economy and embodied carbon. For example, a new high-efficiency gas heating system should only be replaced when it has reached the end of its technical life span. To this end, we have developed our strategy.

The existing building stock is analysed, and a roadmap for independence from fossil fuels is drawn up. Further optimisation of the building facades is always approached with the idea of sufficiency in mind. For example, the complete renewal of a facade to avoid partially plastic-contaminated waste should only then be carried out if the energy optimisation justifies the waste.

One of the greatest challenges for achieving the climate neutrality of our portfolio, from our perspective, is the lack of influence on the carbon footprint of our tenants. Emissions from users' electricity consumption constitute the majority of a property's emissions. As owners, we cannot currently influence the source of this energy, even if we are aware of it. Therefore, it is crucial for landlords and tenants to work together within the framework of Green Leases to achieve the climate neutrality of the real estate industry. ♦

2.2 Materiality analysis

Process to determine material topics

Real I.S. has carried out a materiality analysis (GRI: 3-1) with the aim of implementing the mission statement in practice.

As no GRI sector standards are available at the time of reporting and there were no changes in business activities, the topics already identified in the previous report are considered. The materiality analysis was carried out in accordance with GRI 2016 standards.

The procedure for identifying material topics was based on the framework of the “Sustainability Reporting Standards” of the Global Reporting Initiative (GRI- SRS) and on the legal requirements for non-financial reporting pursuant to § 315b and § 315c in conjunction with § 289 c-e HGB (German commercial law). In a combined approach, the topics were assessed both in terms of their relevance for understanding the company’s business performance, results and position, their relevance for understanding the impact of their activities on the aspects (HGB requirements) and in terms of their assessment and decision by the stakeholders. The topics are recorded in a three- dimensional matrix in order to take various materiality requirements into account.

The first materiality analysis in 2021 analysed which of Real I.S.’s corporate activities have a material impact on environmental, social and governance challenges and which of these dimensions have a material influence on Real I.S.’s business model from outside the company. The analysis was expanded to include the aspect of Real I.S.’s ability to actively influence these challenges.

The materiality analysis was carried out in several process steps (GRI: 3-1-a-i). Based on the mission statement, an initial selection of topics resulted from a competition assessment and analysis of relevant sustainability standards. The findings were compiled in a workshop, discussed with internal stakeholders, validated and transferred to a final matrix (GRI: 3-1-b). Potentially material topics from a prepared topic long list were first reviewed for completeness and, if necessary, supplemented. The topics were then evaluated by the workshop participants based on the criteria of stakeholder relevance, business relevance, impact and localisation of the impact and clustered into priority levels (GRI: 3-1-a-ii). The stakeholders were selected on the basis of the mission statement: Investors, tenants, employees and society (GRI: 2-29; 3-1-b).

Topics that were assigned a high priority based on their evaluation – and topics with medium priority in the social field of action – were categorised as material for Real I.S. The identification of the material topics was confirmed by the company’s management.

There are no significant changes to the list of material topics (GRI: 3-2) and their boundaries compared to the previous reporting period. The explanations on the material topics (GRI: 3-3) are integrated into the following disclosures on the individual material topics.



● Topics identified as essential

● Topics identified not as essential

2.3 Consideration of sustainability risks

Real I.S.'s strategy for dealing with sustainability risks at product and asset level can be summarised as follows: Sustainability risks are taken into account throughout the entire real estate value chain, starting with the definition of Real I.S.'s investment strategy and the launch and conception of new products, in the investment process and in the holding phase as well as at the time of sale.

Sustainability risks are defined as events or conditions from the three aforementioned areas of environment, social and governance, i.e. the ESG criteria, whose occurrence could have an actual or potential significant negative impact on the net assets, financial position and results of operations of Real I.S. or the investment assets it manages, as well as on the reputation of Real I.S..

At Real I.S., both physical environmental risks, which include current environmental risks and those arising as a result of chronic climate change (GRI: 201-2), and transitory risks are assessed at property level. The assessment is carried out both during the acquisition process and on an ongoing basis during the management phase.

Climate risks are assessed using an external climate risk model. Historical extreme weather events and future-oriented climate change scenarios are taken into account. In the future, the assessment of the property's own vulnerability to physical risks at the location of the property will also be included in the analysis and assessment of physical environmental risks. Depending on the property's vulnerability, action plans could be developed at property level to improve resilience to physical risks and thus reduce or minimise the physical risk.

Transitory risks are assessed on the basis of property conformity with general decarbonisation targets. The CRREM tool (Carbon Risk Real Estate Monitor; the associated tool shows the permissible emissions for the individual EU countries, broken down by different use types, to achieve the Paris Climate Agreement target) is used to measure compliance with the 1.5 degree Celsius path. In the event that the decarbonisation targets are not met, risk minimisation measures are developed and integrated into the property planning, in a 'Manage-to-green strategy'.

Further property-specific ESG risks are assessed as part of the acquisition process and during the ongoing property holding phase, as is conformity with the ESG strategy in the case of Art. 8 in the sense of the OffVO, among other things with the support of the Real I.S. scoring.

The issue of sustainability and the associated risk drivers from the ESG criteria can have an impact on the known risk types or significantly contribute to them. As part of the regular risk assessment, the general market, liquidity, financing and counterparty risks in particular are always analysed with regard to the ESG criteria. This monitoring of sustainability risks is an integral part of the risk management of Real I.S.. The risk analysis is regularly reviewed, evaluated and adjusted if necessary, particularly with regard to sustainability risks.

The assessment and management of reputational risk is also part of Real I.S.'s risk management system. The risk policy objectives for dealing with reputational risks are set out in the Real I.S. Group's risk strategy. The sensitive handling of such matters (e.g. transactions, events in existing portfolios) that could have an impact on the reputation of Real I.S. is communicated by the risk management organisation in training courses and workshops. In addition to ad hoc treatment of new risks that arise, the recording and assessment of reputational risks is updated on a quarterly basis across the entire organisation.

➤ Strategies for dealing with sustainability risks



We'll tackle it

ESG at
Real I.S.

3 We'll tackle it – ESG at Real I.S.

3.1 Ecology

Our responsibility for the 'E' of ESG, ecology

Real I.S. defines the "Ecology" action field primarily as activities that contribute to climate and environmental protection. Around 40 percent of global greenhouse gas (GHG) emissions are produced in and by buildings (GRI: 3-3). Real I.S. has recognised its great responsibility as a real estate manager and is convinced that it can exert a leverage effect on the entire industry as a result.

It is important to Real I.S. to make an active contribution to climate protection and the environment. As a property portfolio holder, we are aware of our responsibility for greater climate protection. Real I.S. is therefore focused on contributing to the 13th SDG (Sustainable Development Goal) "Climate action".

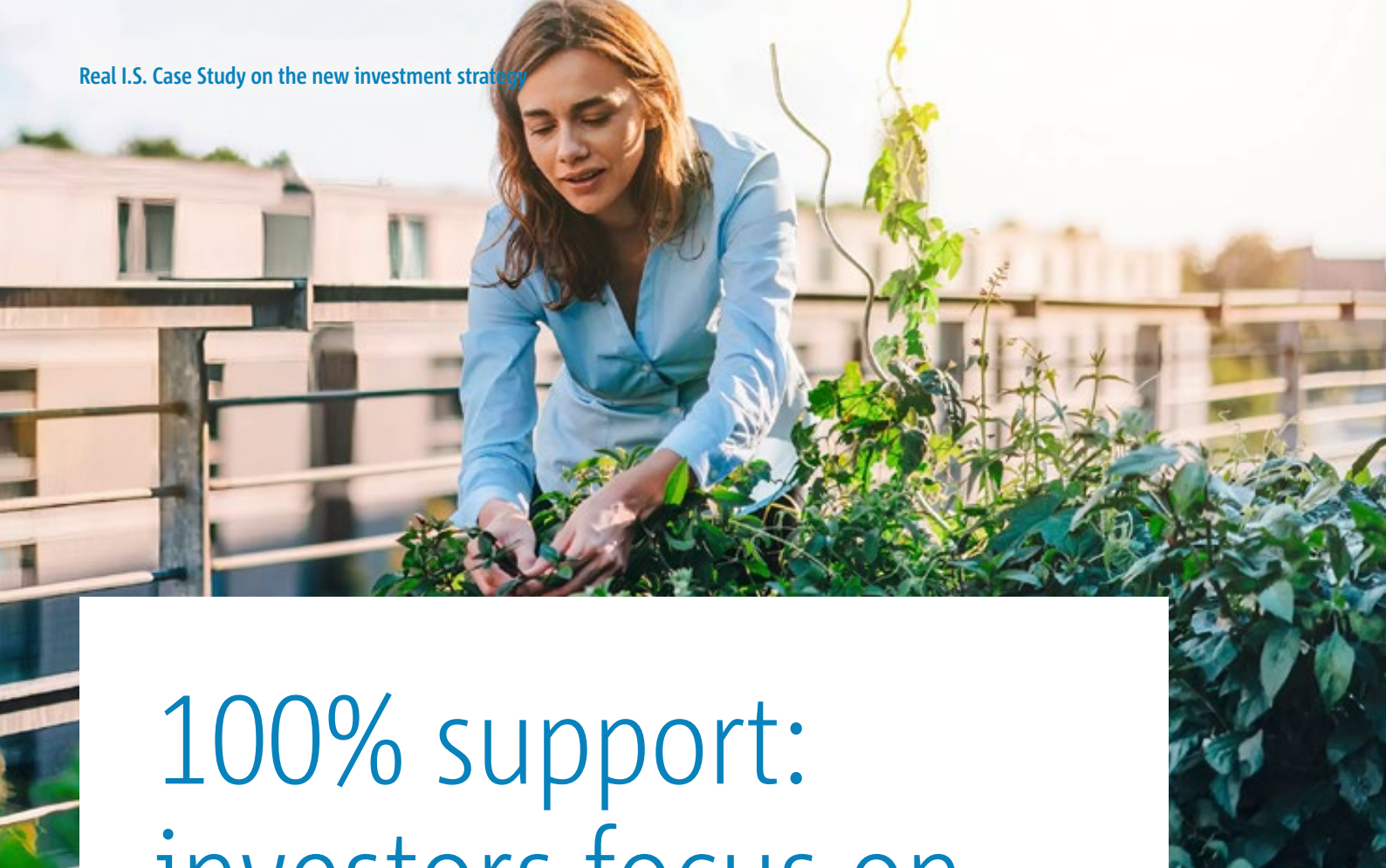
The following objectives are pursued (GRI: 3-3):

- Reduction of own business operating emissions (at company level) to up to zero,
- Reduction of the property portfolio's operating emissions to as low as zero,
- Reduction of energy consumption in the business units of the Real I.S. Group's locations and the managed portfolio,
- Real I.S. is committed to promoting sustainability throughout the industry through various activities in associations and initiatives, such as in the various working groups and specialist committees at the ZIA (German Property Federation, Representation of the entire real estate industry)

Real I.S. aims to become climate-neutral in its own business activities (e.g. heating and electricity consumption in Real I.S. offices, vehicle fleet and business travel) by 2030 and in its managed portfolio by 2050 (in Germany by 2045). This is to be achieved primarily through the concrete reduction of harmful emissions and only in the case of unavoidable emissions through the use of offsetting. Concepts are for instance worked out at the working group 'act sustainable', which is one of the four Real I.S. transformation initiatives. As mentioned in the materiality analysis, the topics of water, materials, waste and emissions in the life cycle and the circular economy are not yet categorised as material. In the future, Real I.S. will address issues such as materials, waste and emissions in the life cycle and the circular economy in greater depth, for example by developing a concept for supporting the circular economy in modernisation and refurbishment measures.

The development of concepts for sustainable office operations, event management and alternative mobility, as well as pilot projects in the area of circular waste management (GRI: of 306) and smart water management (GRI: 303) are planned for 2024.





100% support: investors focus on sustainability!

Consideration of ecological features in the majority of our property funds

Since 31 August 2023, the majority of Real I.S. institutional funds with a volume of EUR 8.4 billion and 100% investor approval have been pursuing an Article 8 SFDR investment strategy.

This means that twelve special funds and the REALISINVEST EUROPA open-ended mutual property fund are among our products that must fulfil the ecological characteristics defined by Real I.S. within the sense of Article 8 SFDR. In addition, REALISINVEST EUROPA has a quota for sustainable investments within the sense of the SFDR and the Taxonomy Regulation. With the Article 8 funds, Real I.S. offers investors the opportunity to make investments with sustainability-related characteristics.

The prerequisite for implementing the Article 8 SFDR investment strategy in the investment conditions of our institutional funds was 100 percent approval by investors, which was achieved through intensive investor communication, a clear concept, comprehensible measures and transparency with regard to the associated investment costs. The upgrading of the special funds to Article 8 level was in turn only possible due to a highly qualified approach to the selection, review and consistent maintenance of the investment properties in order to fulfil the sustainability criteria and the high requirements of the SFDR specifications. We have defined property-specific ESG measures based on the climate pathway.

We use our internal scoring model to assess and monitor the ecological characteristics. We benchmark greenhouse gas emissions using CRREM tools. We use innovative technologies, such as artificial intelligence (AI) in building management, to ensure long-term compliance with ecological characteristics and contribute to decarbonisation. →

We have defined property-specific ESG measures based on the Paris climate pathway



Stefan Paul

Sales Manager Banks & Savings Banks

summarises the advantages in a nutshell:

- Investors can make a concrete contribution to climate protection
- Significantly better marketability
- High market demand and greater tenant satisfaction
- Higher achievable rents
- Stable value of existing investments due to more attractive credit conditions for financing



Good to know

75%

of Real I.S.'s total portfolio has been converted to the Article 8 classification.

REALISINVEST EUROPA

Lighthouse fund with an ecologically sustainable objective

REALISINVEST EUROPA is one of the first open-ended mutual property funds aimed at clients with sustainability-related objectives. It fulfils the requirements of Article 8 of the EU Disclosure Regulation (SFDR) and has a proportion of both ecological features and sustainable investments in connection with the environmental goal of “reducing greenhouse gas emissions”. In addition, the pan-European commercial portfolio has one of the highest taxonomy

quotas (sustainable investments in conjunction with the environmental goal of “climate protection”) of all open-ended mutual property funds on the market of at least 10%. This was the result of the first cross-border audit and certification by the ESG verification of the DGNB (German Sustainable Building Council). As of 31 December 2023, more than 50 percent of REALISINVEST EUROPA’s properties (by market value) are taxonomy-compliant.



The new investment strategy



PROPERTY LEVEL

Examination of the fulfilment of the **ecological Characteristics** (key relevance of CRREM compliance)

No storage of fossil fuels, EPC class A-B or NZEB standard, GHG emissions, energy consumption

Verification of fulfilment of the environmental target of **reducing greenhouse gas emissions in accordance with SFDR** and other DNSH criteria

Assessment of fulfilment of the environmental target of **climate protection** in terms of the **taxonomy** incl. DNSH climate change and minimum safeguards

Moreover, all properties in the portfolio already fulfil the ecological characteristics specified by Real I.S.. This was achieved through the consistent further development of the fund's strategy as part of the overarching Real I.S. ESG mission statement. This is strongly based on the decarbonisation of the portfolios managed by Real I.S. and thus makes a concrete contribution to climate protection. Since the fund was launched, all of the fund's properties have been certified under one of the common sustainability systems or are currently in the process of being certified. ♦

3 We'll tackle it

3.1.1. Emissions and climate

Real I.S. defines the topic of “emissions and climate” as climate protection and the associated reduction of climate-damaging greenhouse gas emissions.

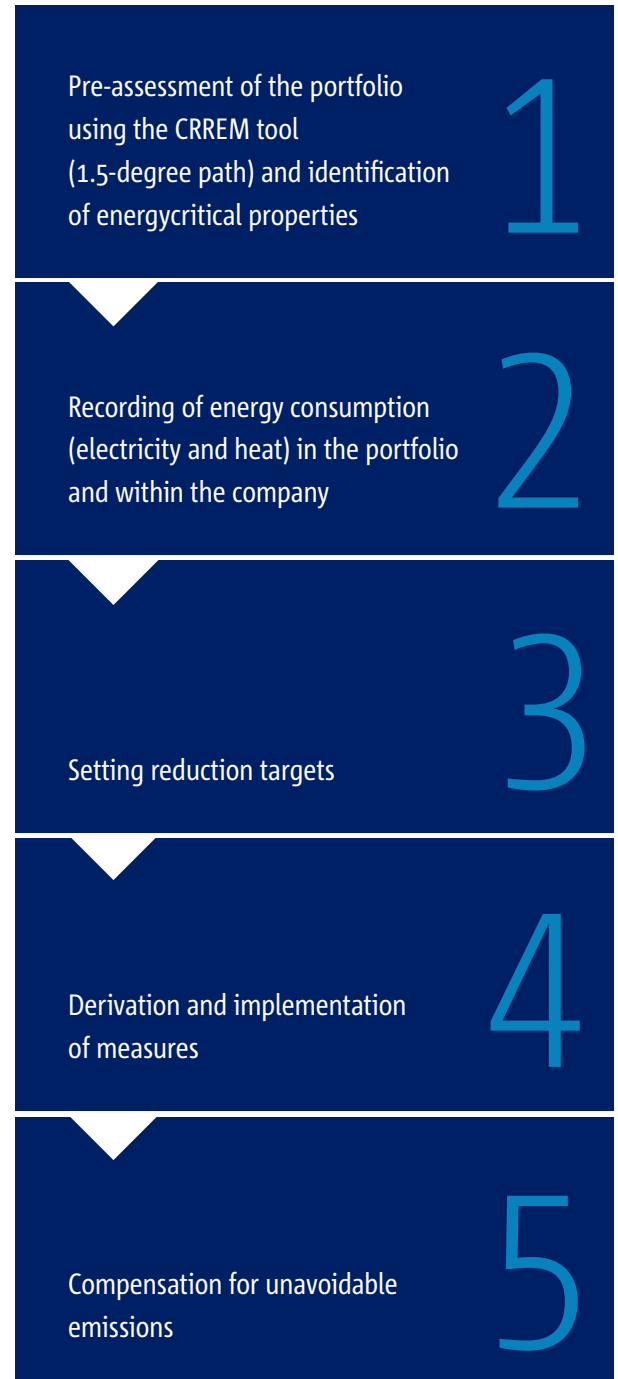
Accordingly, Real I.S. aims to gradually reduce direct (Scope 1) and indirect energy-related (Scope 2) and other indirect (Scope 3) GHG emissions and reduce them to zero by 2030 (in own business operations) or 2050 (in the portfolio; in Germany by 2045).

In addition to the negative effects of buildings described above, the relevance of this topic also results from the increasing requirements and high expectations of internal and external stakeholders (GRI: 3-3). The primary challenge in this area is to develop a holistic management approach that takes into account the complexity of our business model as a real estate asset manager and our diversified product portfolio.

To fulfil its responsibility, Real I.S. has set itself clear targets in this context:

- Procurement of climate-neutral electricity for general areas,
- Climate neutrality as a company by 2030,
- Climate-neutral property portfolio by 2050 (2045 in Germany),
- Increasing the number of products with sustainability-related targets, including through the conversion of existing products on Art. 8 in the sense of the SFDR,
- Centralised collection of the portfolio's consumption data,
- Medium and long-term decarbonisation of the portfolio through innovative technologies and the use of renewable energies, among other measures.

Real I.S. is pursuing the following measures and steps to achieve its targets:



Climate protection is very important to Real I.S., which is why the management actively manages this topic and is heavily involved in strategic and operational decisions. In 2023, Real I.S. was able to successfully complete important steps towards greater climate protection.

In particular:



Further development of the central digital energy data platform with the aim of recording and analysing consumption data



Monitoring the energy performance of the property portfolio and continuously assessing the properties for compliance with the 1.5 degree Celsius target of the Paris climate pathway



Integration of climate protection measures to enable conformity with the Paris Climate Path per property



Comprehensive review and implementation of the use of innovative technologies (e.g. artificial intelligence) to reduce GHG emissions of properties in the Real I.S. portfolio



Portfolio-wide study on photovoltaic and emobility potential



Preparation of a smart meter rollout



Use of technologies and measures to increase energy efficiency in the company's own premises (e.g. motion detectors for lighting, more efficient drive of the ventilation system)



Organisation of general workshops and expert workshops to deepen employees' knowledge on ESG topics

Information on the consideration of the most significant downstream effects of investment decisions on sustainability factors

Real I.S. is bound by disclosure obligations. The Disclosure Regulation (OffVO; Sustainable Finance Reporting Directive, SFDR) obliges financial market participants to provide transparent information on whether and in what form sustainability factors have been taken into account in investment decisions. This applies to company and product strategy, investment and risk processes and the remuneration strategy, among other things. Real I.S. regulates this through an internal guideline and the implementation of requirements in the corresponding processes. From June 2023, Real I.S. was required by the Disclosure Regulation to publish the Principle Adverse Impact Indicators for the company level as well as for the products concerned.

GHG emissions at company level

Real I.S. determines the GHG emissions at the level of its own business operations; the calculation of the CO₂ footprint was carried out using the VfU tool for recording and calculating the key figures of operational environmental performance*.

In order to enable comparability with peers, the emission factors for the German average stored in the tool were used to calculate emissions from district heating and mobility. The emissions are presented as CO₂ equivalents in order to capture all greenhouse gases with global warming potential. As no precise data is available for taxi journeys, the kilometres travelled by taxi were calculated on the basis of an extrapolation.

In line with the framework for climate accounting (GHG Protocol), emissions are reported according to both the market-based and the location-based approach. In the market-based perspective, emissions from electricity procurement are measured at 0.0 kg CO₂ e/kWh because all electricity was purchased as green electricity in the reporting year. In the location-based approach, the German electricity mix with the emission factor stored in the VfU tool was used as the basis for electricity procurement.

* www.vfu.de. The Association for Environmental Management and Sustainability in Financial Institutions (VfU) has developed the VfU indicators, a standard for accounting environmental indicators for financial service providers that is widely used internationally. This tool emerged from an interdisciplinary working group in co-operation with German and international financial institutions. BayernLB also uses the VfU tool.

The scope of consolidation for the accounting of greenhouse gas emissions is based on the scope of consolidation for financial reporting. All fully consolidated divisions with more than ten employees are included in the calculation of Real I.S.'s climate emissions**.

Treibhausgas-Emissionen in CO₂e

	Scope 1 (GRI: 305-1)			Scope 2 Market Based (GRI: 305-2)			Scope 3 (GRI: 305-3)			Total		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Electricity	–	–	–	–	–	–	–	–	–	–	–	–
Heat	–	–	–	73	42	34	19	11	17	93	53	51
Business travel	140	141	107	–	–	–	301	300	170	440	441	275
Paper	–	–	–	–	–	–	–	–	3	–	–	3
Water	–	–	–	–	–	–	1	1	1	1	1	1
Waste	–	–	–	–	–	–	–	–	–	–	–	–
Cooling and extinguishing agents	–	–	–	–	–	–	–	–	–	–	–	–
Total (Market Based)	140	141	107	73	42	34	321	312	191	534	495	330
Total (Scope 2 emissions location based)	140	141	107	130	95	94	321	312	191	591	548	392

The intensity quotient (GRI: 305-4), i.e. the greenhouse gas emissions of an organisation in relation to an organisation-specific parameter, in this case full-time equivalent employees (FTE), has developed as follows:

Intensity of greenhouse gas emissions

Category	tonnes or kg CO ₂ e		
	2023	2022	2021
Total Disclosure – 305-1: Scope 1 GHG Emissions	139	141	107
Total Disclosure – 305-2: Scope 2 Location Based GHG Emissions	130	95	94
Total Disclosure – 305-2 Scope 2: Market Based GHG Emissions	73	42	35
Total Disclosure – 305-3: Other indirect (Scope 3) GHG Emissions	321	312	189
Total Scope 1, 2 and 3 GHG emissions (tonnes), Scope 2 location-based emissions	591	548	390
Total Scope 1, 2 and 3 GHG emissions (tonnes), Scope 2 market-based emissions	534	495	331
Organisation-specific parameter / denominator: Employees (FTE)	229	219	210
Disclosure – 305-4: Intensity of greenhouse gas emissions Scope 2 Market Based in kg / FTE	2,333	2,267	1,574
Disclosure – 305-4: Intensity of greenhouse gas emissions Scope 2 Location Based in kg / FTE	2,580	2,509	1,857

** Electricity consumption in the home office and through the use of data centres is not included in the calculation of climate emissions.

The change in the consumption of GHG emissions is not significant and can be partially attributed to the change in the number of employees and the resumption of business travel following the coronavirus pandemic. It can be assumed that consumption will stabilise at this level and a stable is-level can be assumed. There has been no reduction as defined by GRI: 305-5; within the scope of the target of zero emissions in Real I.S.'s business operations,

the strategy for the gradual reduction of greenhouse gas emissions until 2030 will be concretised in 2024 and the measures will be gradually introduced and implemented. GRI: 305-6 and GRI: 305-7 are not relevant to the business of Real I.S.

3.1.2 Energy

Real I.S. understands this topic to mean in particular the reduction of energy consumption (electricity, heat) for the operation of all properties and its own administration (in its own business operations). Increasing energy efficiency and the energy-efficient refurbishment of existing properties play a key role and are being given greater consideration. (GRI: 3-3)

In addition, the procurement and production of renewable energies will play a greater role for Real I.S. in the future. Various challenges need to be taken into account in this area, including regulatory and tax restrictions.

Tenants are responsible for a large part of the energy consumption in the properties. For Real I.S. as owner it is not possible to influence this share of consumption and the associated emissions. For this reason, green lease clauses are integrated into all new rental agreements as a standard.

Real I.S. implemented the following measures and steps in this regard in 2023:

- ✓ Review and continuation of portfolio analyses for conformity with the Paris climate pathway, in particular due to the CRREM pathways adjusted in 2023 and the identification of properties to be optimised
- ✓ Continuation of the recording and evaluation of energy consumption (electricity, heat) for the majority of the portfolio and the company, according to the balance limit already mentioned. All: if consumption figures area available otherwise extrapolation based on benchmark figures.
- ✓ Integration of climate protection measures in the 10-year planning for the individual properties and implementation of our Article 8 SFDR investment strategy for the majority of institutional funds.
- ✓ Application of standardised green lease clauses in all new rental agreements
- ✓ Framework agreement signed with the Recogizer Group GmbH to use innovative technologies to reduce the energy consumption and emissions of properties in the Real I.S. portfolio

Achieving climate neutrality with artificial intelligence

Real I.S. has been using Recognizer's AI-based building management system for sustainable building operation since 2021. In 2023, we expanded our partnership with the green tech company.

We are thereby taking a further step towards climate neutrality, which we want to achieve for our entire property portfolio by 2050 and in Germany by 2045. Recognizer's technology will increase the energy efficiency of our properties and therefore make them more climate-friendly within a short time.

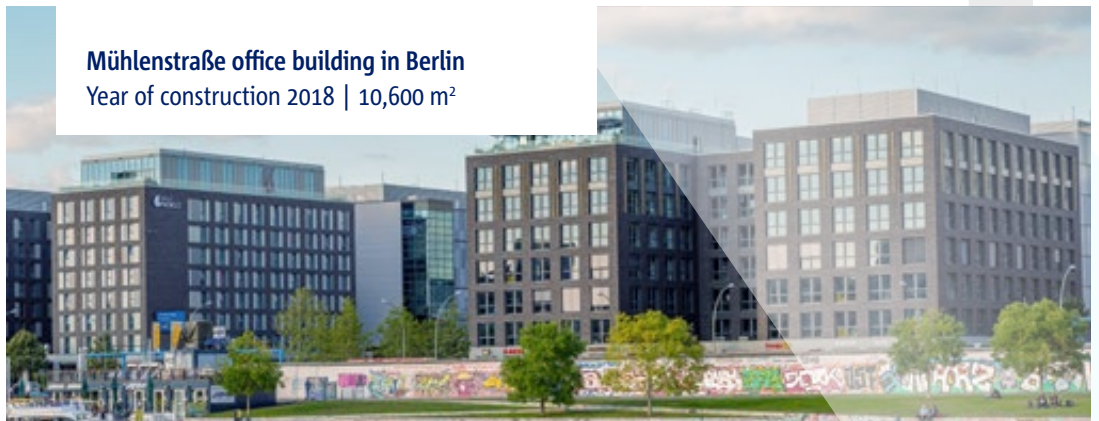
The self-learning Recognizer system automatically reduces the CO₂ footprint of heating, ventilation and air conditioning, thus enabling fast and flexible implementation of ESG and energy-saving measures. Recognizer first creates a digital twin of a building and uses a variety of data, such as the flow and return temperatures of the heating units or the switching numbers of cooling systems. The system then learns the building and system behaviour and intelligently controls the systems in order to reduce energy consumption and emissions.

By using Recognizer technology, we have been able to save around 200 tonnes of CO₂ and 700 MWh of energy since November 2021, according to Recognizer. This corresponds to an average reduction of around 20 percent in energy and emissions. So far, we have expanded the technology to 17 properties, although the AI is still in the learning phase in some of these properties. In the long term, we want to gradually roll out Recognizer's AI solution to larger parts of our portfolio. ♦

We are convinced that cloud-based AI approaches will play a key role in the real estate industry in the future in order to significantly reduce energy consumption and emissions of buildings.

AI-based investment management

Mühlenstraße office building in Berlin
Year of construction 2018 | 10,600 m²



Predictive control of a sluggish heating and cooling system (concrete core activation)

approx.
180 MWh
saved through smart data technology*

Savings of approx.
40 tCO₂e
in one year

Energy savings of approx.
30%

Energy consumption within the organisation

(Scope 1 and 2)

Category	Consumption of the respective unit			Conversion to GJ		
	2023	2022	2021	2023	2022	2021
a. Total fuel consumption within the organisation from nonrenewable sources, in joules or multiples thereof, including fuel types used.						
Fuel from vehicles in km	697,434	703,440	571,262	1,727	1,742	1,415
b. Total fuel consumption within the organisation from renewable sources, in joules or multiples thereof, including fuel types used.						
Electricity from supplier mix	136,149	127,433	139,510	490	459	502
Electricity from a typical market mix:	–	–	–	–	–	–
c. ii. Heat consumption						
District heating from average mix – Germany	333,099	191,549	241,000	1,199	690	868
Disclosure 302-1: Total energy consumption	not addable	not addable		3,417	2,891	2,785

For the consumption of district heating and electricity within the organisation, the data previously extrapolated in 2021 and 2022 has now been replaced by actual data. Energy consumption within the organisation increased in the reporting year compared to the previous year. While energy consumption for petrol and electricity has not changed significantly, heat consumption has increased. This can largely be attributed to the completion of the remodelling work at our headquarter and the subsequent commissioning and heating of all floors. It can be assumed that consumption will stabilise at this level and a stable is-level can be assumed (GRI: 302-4).

Energy consumption outside the organisation**

Business travel in Scope 3
(conversion to joules not possible
with VfU indicators)



Category	Kilometres			GHG (t) (Scope 1-3)		
	2023	2022	2021	2023	2022	2021
Public transport journeys: Bus (Scope 3)	–	–	–	–	–	–
Public transport journeys: Tram (Scope 3)	–	–	–	–	–	–
Rail transport (Scope 3)	237,277	–	–	4	–	–
Direct road transport (recorded in km, Scope 1)	–	–	–	–	–	–
Petrol consumption in litres, converted to km (Scope 1)	–	–	–	–	–	–
Diesel consumption in litres, converted to km (Scope 1)	–	–	–	–	–	–
Journeys with natural gas vehicles (recorded in kilometres, Scope 1)	–	–	–	–	–	–
Journeys with LPG vehicles (recorded in kilometres, Scope 1)	–	–	–	–	–	–
Journeys with electric vehicles (Scope 2)	–	–	–	–	–	–
Indirect road transport in km (Scope 3)	73,705	86,258	62,100	24	28	20
Indirect road transport in tonne-km (Scope 3)	–	–	–	–	–	–
Short-haul air traffic***	60,144	77,519	53,360	7	9	9
Long-haul air traffic	1,484,415	1,416,769	515,519	173	169	58
Total Disclosure 302-2: Umweltbelastung durch Transport	1,855,541	1,580,546	630,979	208	207	86

** Electricity consumption in the home office and through the use of data centres is not included in the calculation of climate emissions.

*** The threshold for short-haul flights in the VfU tool is 500 km.

A flight from Munich to Berlin, for example, therefore counts as a long-haul flight at 505 kilometres.

Energy consumption outside the organisation did not change significantly in the reporting year compared to the previous report. The slight reduction of the environmental impact of indirect road transport and short haul flights is not reflected by the total environmental impact of transport. This can be attributed to the first time inclusion of rail transport and the associated upstream emissions in the calculation. It can be assumed that consumption will stabilise at this level and a stable is-level can be assumed (GRI: 302-4).

The energy intensity (GRI: 302-3), presented as the energy consumption of an organisation in relation to an organisation-specific parameter – in this case the total number of employees (FTE) – is as follows:

Energy consumption

Category	GJ		
	2023	2022	2021
Total energy consumption in the company	3,417	2,891	2,785
Denominator: Total number Employees (FTE)	229	219	210
Disclosure 302-3: Energy consumption: GJ / FTE	15	13	13



Together with our tenant for a green future.

Innovative approaches of our PV project

In pursuit of our sustainability goals, we launched a strategic initiative to install a photovoltaic system on one of our buildings in Brussels in 2023.



“The installation of the PV panels was the best Win-Win solution, demonstrating our commitment to improve the property while directly addressing the tenant’s concerns. The tenant was very impressed and thankful of our pro-activity and determination on turning it into reality.”

François Brachet

Technical/ESG Asset Manager,
France / Belgium

Motivation

In response to our tenant's request to explore ways to reduce operating costs while simultaneously improving sustainability efforts, we jointly initiated the process by organising tenders and entering into partnerships to realise the PV system on our building. The main objective was to reduce the tenant's service costs while increasing the value of the building and achieving the sustainability targets, particularly within the CREEM pathway.

Partnerships

A key aspect of this initiative was working with a reputable third-party provider who is taking responsibility for the PV system and its annual electricity generation. Through careful negotiations and the formulation of additional agreements to the lease, we ensured that the tenant became the direct beneficiary of the electricity generated, promoting a mutually beneficial arrangement. We carefully selected first-class manufacturers for both the PV panels and the electrical equipment, adhering to strict quality standards. This deliberate selection is critical to the longevity and optimal performance of the system and reflects our commitment to operational excellence and technological innovation.

Innovative approach

The first innovative approach of this project is the installation of the PV panels on an existing green roof. Apart from its biodiversityenhancing effect, this green infrastructure plays a crucial role in mitigating the heat during the summer months, increasing the efficiency and lifespan of the PV panels. The second innovative aspect is the negotiation with the provider of a minimum guaranteed annual production, as a long term protection for the tenant against inflation and a guarantee on the maintenance of the installation over the years.

Minimum annual electricity production **180 MWh**

400
PV panels
on 1000 m²

35,000 € Annual
Cost saving for
the tenant
up to 60,000 €
depending on the current cost of electricity from the grid

3.2 Social affairs

Our responsibility for the 'S' of ESG, social issues

As part of its corporate culture, Real I.S. understands it as its responsibility to actively contribute to solving social challenges and to fulfil its social responsibility. Real I.S. acts in accordance with ethical standards and firmly anchors social issues in its actions. As a responsible employer, Real I.S. regards its employees as the most important success factor. For this reason, the targeted development of employees, their health and the reconciliation of a work/life balance are the top priority. (GRI 3-3)

These are crucial to Real I.S.'s HR policy and, together with many other components, form the basis for Real I.S. being perceived as an attractive employer and being able to operate successfully in the market. Increasing regulatory requirements, the ongoing digitalisation of business processes and other societal changes place high demands on the qualifications, continuous development and commitment of employees. Against this backdrop and in view of demographic change, it is a central task of HR policy to attract and retain qualified employees. At the same time, it is important to promote the professional and personal development of employees in order to qualify them for the constantly changing professional requirements.

Social environment

It is important to Real I.S. to create an attractive social environment for all employees and to create a positive contribution for them.

The following objectives are being pursued:

- Professional technical and personal development and advancement of employees (trainings, mentoring, talent programmes ...),
- Support for junior staff through suitable programmes (work-studies, trainee programme, internships, shadowing ...),
- Protecting and promoting the health and wellbeing of employees,
- Open communication and exchange across all company levels (open-door culture)
- Equal opportunities and diversity as well as work-life balance,
- Support for initiatives in the area of social engagement, for example corporate volunteering.

- Encouraging employees to actively contribute their ideas, for example by providing an innovation budget (the budget was used to introduce oat milk in our coffee kitchens, for example, which has since been officially adopted)

Health, well-being, safety

The following objectives are pursued in the area of employee health, well-being and safety:

- Support regarding physiological aspects, including basic services such as flu vaccinations and eye exams, compliance with occupational health and safety regulations, sports programmes and a holistic office concept,
- Supporting mental well-being, including through a culture characterised by tolerance and respect, psychological services, health days, work-life balance, flexible and hybrid working models,
- Ensuring financial well-being, including through market-driven and gender-neutral remuneration,
- Promotion of social well-being, including through a strong corporate culture, transparency through dialogue events with the Management Board, social responsibility through corporate volunteering.

› Code of conduct for employees

› Remuneration policy of Real I.S. AG

Internal documents oblige us to act transparently: Remuneration guideline (internal document), Management principles (internal document), Personnel development meeting guidelines (internal document), Guideline for target agreement discussions (internal document)

Employee structure

The employee structure (GRI: 401-1; 2-7) as of the reporting date, is as already described under 1.

Note: Some data collections were carried out for the first time in 2022; historical data is shown where possible.

3.2.1 Attractive employer

The success of Real I.S. is based on the motivation, commitment and expertise of its employees. Real I.S. therefore understands the topic of “Employee attractiveness” to include in particular all measures that enable employees to make the best possible contribution, fully utilise their skills and develop themselves further, as well as those measures (GRI: 3-3) to promote and retain them in the company and to attract new talent. Real I.S. pursues the goal of creating constructive diversity in terms of gender, generations, age, education and internationality.

In our view, the following factors are essential in order to be perceived as an attractive employer: fair remuneration, company pension scheme, development opportunities, competitive benefits, work-life balance, flexible organisation of working hours and location, good accessibility of the office location. In addition, Real I.S. has a modern corporate culture with flat hierarchies and the following characteristics:

open, active, solid.

Modern office space and hybrid working model

In 2023, Real I.S. was honoured with the Handelsblatt Media Group's Mindshift Award in the “Flexible Working Models” category with an “Excellent” ranking for the exemplary transformation of its headquarters in Munich. This transformation of the office space reflects a corporate culture based on belonging and collaboration. At the same time, a modern and sustainable working environment was created that is embedded in the concept of hybrid and task-based working. With this model, Real I.S. combines an office-first strategy and at the same time supports employees' desire to be able to pursue their work outside the company workplace. As a flexible form of work, hybrid working is intended to support the reconciliation of work and private life. The core element of this modern form of work is trust and appreciation between managers and employees on the one hand and between employees themselves on the other.

In the context of hybrid and mobile working, employees ensure that the relevant laws (e.g. “Arbeitszeitgesetz”- eng.: Working Hours Act, etc.) and contractual or company regulations are not violated.



This applies in particular adhering with the maximum daily working hours and the rest periods to be observed between two working days. The legal limits on working hours must also be observed when performing work outside the company workplace. The internal guideline Hybrid Working in the Real I.S. Group provides the framework for this.

Training and further education

The pressure to innovate, new technologies and high demands on quality constantly require companies and employees to adapt their qualifications to the growing requirements and to close the gap between qualification and requirement profiles through suitable personnel development measures (GRI: 404-2). Real I.S. offers various options for putting together a package of measures. In principle, a distinction can be made between the following personnel development measures: Learning on the job is learning in the workplace. This can take place, for example, by taking on projects, job rotation, planned work expansion or additional tasks, e.g. by supervising working students and interns. External training events (seminars, lectures, congresses) and self-study are part of off-the-job learning. These learning opportunities are supplemented by experiential elements such as coaching, mentoring and work shadowing. All responsible persons have the obligation to create the framework conditions for development opportunities. In addition, there are a number of mandatory training courses, for example in the areas of compliance, data protection, information security and ESG (sustainability).

Corporate Volunteering

Real I.S.'s corporate volunteering (GRI: 413-1) is based on the motto: Doing good together and helping each other. Specifically, Real I.S. focusses on three areas of activity: the commitment is concentrated on the areas of education, children and youth as well as social issues with a regional focus. During their working hours, employees can get involved in social issues that lie outside of Real I.S.'s actual tasks.

Through BayernLB, Real I.S. is an active member of the Initiative Unternehmen für München (UfM), which has set itself the goal of pooling expertise and exchanging ideas in the area of civic and social commitment.



Employee survey

In 2023, a strategy day was held with all Real I.S. employees. This strategy day focussed on intensive discussions in small groups in which the corporate strategy was examined and discussed at various levels. The opinions of the employees were obtained in order to continue working on the implementation of the strategy and the derivation of concrete measures in the various initiatives in a needs-orientated manner.

Corporate Volunteering

	2023	2022
Number of employees	57	5
Number of days	59	–

Real I.S. is committed to social cohesion

Corporate Volunteering

We promote the social commitment of our employees: As part of our “Corporate Social Volunteering” programme, our employees can get involved in social causes on two days a year during their working hours. As part of a “Social Day”, several departments combine their team-building day with a charitable activity. In 2023, the entire Real I.S. team once again regularly supported social initiatives.





1 Artists for Kids Munich

Colleagues from the Asset Management team got involved in the “Artists for Kids” child and youth welfare project and painted the facility’s rooms, for example.

2 NL DOET The Netherlands

Our Real I.S. Netherlands team took part in the “NL DOET” project, the largest volunteering campaign in the Netherlands with 350,000 participants, which is organised annually by the Oranje Fonds. As part of “NL DOET”, the team supported a social initiative for refugees in Amsterdam and helped with maintenance and clean-up work at an integration meeting point.

3 LOK Arrival Munich

Several of our colleagues supported the summer party for 250 children at LOK Arrival, a leisure centre for refugee children and young people. They set up various play stations on the grounds of the Bayernkaserne and coordinated the different activities, such as face painting and can throwing. →



4 Penny parade Munich

Some colleagues from Participation Management and the ESG Hub spent their Social Day at the “Pfennigparade”. Together with the employees there, they set up the stalls for the Christmas market and gained interesting insights into the work of Pfennigparade.

5 Social Day France

Our team in France supported a charitable organisation in preparing a solidarity sale and helped, for example, with unpacking and sorting the clothes.

6 ASZ Maxvorstadt Munich

At the Alten- und Service Zentrum Maxvorstadt (ASZ), a facility run by the City of Munich and the Bavarian Red Cross, colleagues from the Corporate Development & Innovation team tidied up the gymnastics room, the dining room and the kitchen, among other things. There was also a valuable exchange with the senior citizens and other volunteers.



7

**Forest kindergarten
“Colourful leaves”
Munich**

Another part of the Asset Management team helped the “Bunte Blätter” forest kindergarten with the construction of play equipment and the general upgrading of the outdoor area in Perlacher Forst. ♦



**“We found
the wide range
of offers for
older people
and the loving
treatment
fascinating!”**

**“Maintenance
projects are
more difficult to
execute on the
construction site
than from the
desk”**

**“It was an unusual
but successful
and enriching
experience for
all of us”**

Employee satisfaction

Real I.S. pursues a wide range of measures to achieve the above-mentioned goals. In the area of "employee satisfaction", these can be broken down into the following areas:

Physiological working environment

- The modern office concept was awarded by the Mindshift Award of the Handelsblatt Media AG and offers a working environment with diverse communication, collaboration and retreat options
- Free drinks and food allowance.

New employee hires and employee turnover (GRI: 401-1):

- Increase in number of employees: 4%
- Employee turnover rate: 6%

Benefits offered only to full-time employees and not to temporary or part-time employees (GRI: 401-2):
Real I.S. does not differentiate between full-time and non-full-time employees regarding benefits

Cross-hierarchical and crossfunctional communication

Various networking and communication formats (Mystery Coffee, Sundowner, dialogue with the Executive Board ...)

Parental leave (GRI: 401-3)

Parental leave is actively taken by women and men and there are flexible return-to-work options.

Relationship with employees / corporate culture

- On-boarding and off-boarding process as an important form of employee-management dialogue,
- 'Duz' culture in the company,
- Corporate Volunteering.
- Company events, team days, etc.,
- Trust-based working hours with flexible working time or part-time models,
- Benefits for employees (company holidays, meal allowance, Corporate Benefits ...).

Programmes to improve the skills of employees (GRI: 404-2) Real I.S. offers various needs-orientated personnel development measures to develop skills. Managers and employees are in regular dialogue on this, for example via target agreement meetings, personnel development meetings, trainee programme, Group-wide work shadowing, talent programme, coaching and mentoring. The trainee programme, Group-wide work shadowing, talent programme, coaching and mentoring are just a few examples. The Real I.S. competence profile forms the basis for development.

Minimum notification period before significant operational changes that may have a material impact on them are implemented.

As part of a trusting collaboration and a culture based on the values of active, open and solid, it is important to us to provide all employees with timely and comprehensive information on overarching topics. Real I.S. uses regular employee forums and various dialogue formats for this purpose.

Percentage of employees receiving regular performance and career development reviews (GRI: 404-3)

All Real I.S. employees receive regular performance appraisals and are subject to development reviews.



New employees and employee turnover (401-1)

Active employees
zum 31.12.

	2023	
	Neue Mitarbeitende*	Ausgetretene Mitarbeitende*
Gesamt	45	17
Region		
Domestic	41	15
Europe without Germany	4	2
France	1	1
The Netherlands	1	1
Spain	0	0
Luxembourg	0	0
Australia	0	0
Ireland	2	0
Gender		
male	24	6
female	21	11
Age group		
under 30 years	8	1
30-50 years	29	15
over 50 years	8	1
Rate of new employees		16%
Fluctuation rate		6%

* New employees refers to newly hired employees between 1 January and 31 December.

* Employees leaving the company refers to employees who left the company between 1 January and 31 December

Parental leave (401-3)

Total number
Employee

	2023		
	male	female	total
who took parental leave during the reporting period	5	13	18
who returned to work after parental leave during the reporting period.	5	3	8
Return rate			100%



3.2.2 Diversity and equal opportunities

For Real I.S., this topic area means strengthening equal opportunities between men and women as well as diversity on the Management Board and in management positions. Real I.S. is committed to equal opportunities and diversity and supports the reconciliation of private and professional life. The principles of cooperation are anchored in the Code of Conduct, among other things. It states "Real

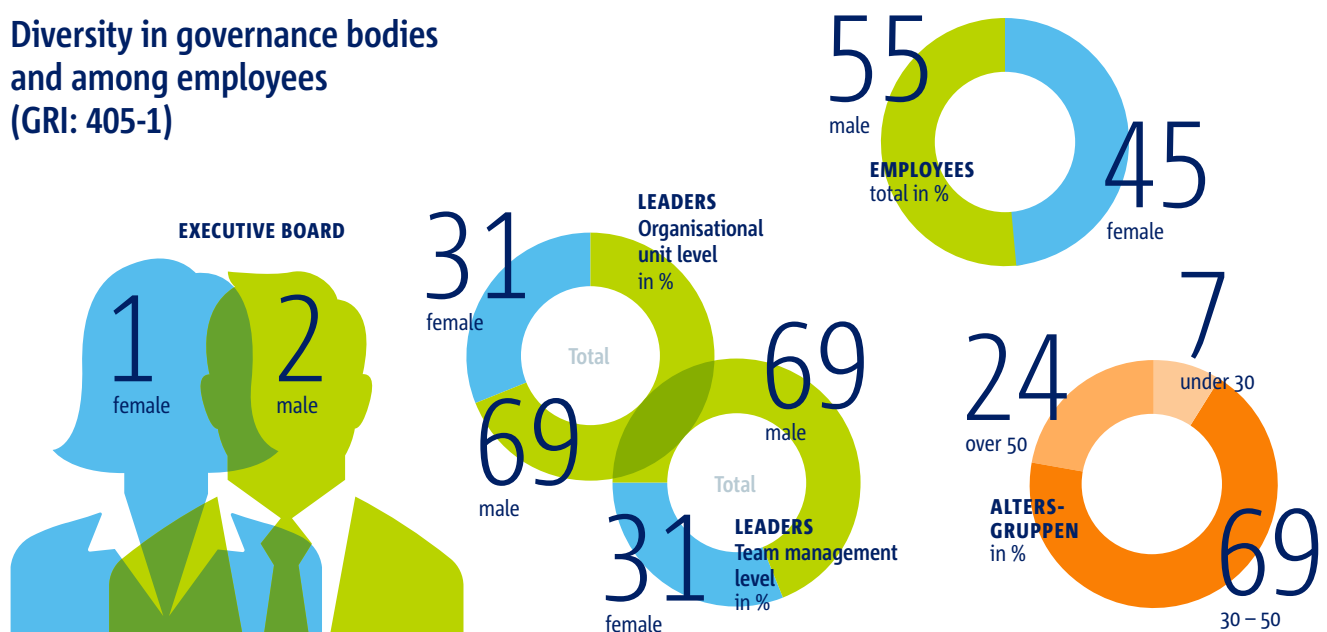
I.S. promotes a working environment characterised by respect and tolerance. We respect the opinions of others. The consideration of employee rights is a matter of course for us." As well as "Any form of discrimination or harassment of persons based on age, gender, religion, ideology, race, ethnic or social origin, disability or sexual identity and orientation is unlawful and will not be tolerated." and "We all bear responsibility for a culture characterised by mutual respect, appreciation of each individual and trust. We have formulated the special responsibility of managers separately in our management principles". All new employees of the company sign this Code of Conduct and thereby declare that they have taken note of it and recognise it as binding.

Real I.S. is a member of the German Property Federation (ZIA, umbrella organisation of the real estate industry) and thus declares the German Real Estate Industry Diversity Code to be binding. ZIA understands diversity in the sense of the "Diversity Charter" that all employees are valued – regardless of gender and gender identity, nationality, ethnic origin, religion or ideology, disability, age, sexual orientation and identity.

Real I.S. uses various measures to promote diversity and equal opportunities within the company (GRI: 3-3):

- Regular training courses on the General Equal Treatment Act ("Allgemeines Gleichbehandlungsgesetz" – AGG) are designed to raise awareness on diversity and equal opportunities in the company,
- Cross-mentoring programmes and women's networks are designed to promote diversity and equal opportunities at Real I.S. and throughout the industry.
- Real I.S. participates in BayernLB's women's network (#Fortschrittsfrauen). The network gives female employees the opportunity to network, inspire each other and discuss the issues that concern them. In this way, they can gain valuable impetus for their careers from each other. In addition, the network offers targeted seminars that are explicitly aimed at female specialists and managers.
- Diversity indicators relating to gender, age and remuneration are recorded in order to measure the effectiveness of diversity measures taken. These are reported directly to the Executive Board, which actively manages these issues.
- Participation in BayernLB's Diversity Day. The programme ranges from presentations on cross-generational understanding each other through an exchange on the mentoring programme and a get-together at the Sparkassen-Finanzgruppe to share experiences and views, change perspectives and rethink perceptions.

Diversity in governance bodies and among employees (GRI: 405-1)



Ratio of basic salary and remuneration of women to men (GRI 405-2):

Real I.S. is committed to appropriate, transparent and gender-neutral remuneration and has embedded this in its internal remuneration guidelines. Real I.S.'s remuneration policy is based on a job family and career level model. Job families, career levels and functions apply equally to all genders and do not differentiate by gender.

The Executive Board ensures the appropriateness of the internal remuneration system in cooperation with the Remuneration Committee (see GRI 2-19, GRI 2-20). Real I.S.'s company pension scheme benefits are also organised independently of gender. Vacant positions at Real I.S. are generally advertised throughout the company to ensure that they are accessible to all employees, regardless of gender.

Diversity in supervisory bodies and among employees (GRI: 405-2)

	2023	2022	2021	2020
Management Board	3	3	3	3
thereof women	1	1	1	1
thereof men	2	2	2	2
thereof under 30 years	0			
thereof 30-50 years	0			
thereof over 50 years	3			
1st management level	13	14	13	14
thereof women	4	3	3	3
thereof men	9	11	10	11
thereof under 30 years	0			
thereof 30-50 years	8			
thereof over 50 years	5			
Managers Team Management (2nd management level)	29	28	19	18
thereof women	9	9	6	5
thereof men	20	19	13	13
thereof under 30 years	0			
thereof 30-50 years	24			
thereof over 50 years	5			
Angestellte insgesamt	284	273	237	228
thereof women	129	130	115	110
thereof men	155	143	122	118
thereof under 30 years	20			
thereof 30-50 years	195			
thereof over 50 years	69			
Ratio of basic salary and remuneration	n/a	n/a	n/a	n/a
Discrimination incidents and Remedial actions taken	0	0	0	0

Discrimination incidents and corrective actions taken (GRI: 406-1)

3.2.3 Health and safety

Companies have a responsibility to create a healthy and hazard-free working environment.

To protect the health of its employees Real I.S. utilises various measures (GRI: 3-3) to support this:

Occupational health and safety

- Vaccinations (e.g. flu protection)
- Eye exam, computer glasses
- Health action days (e.g. Mental Health Matters)
- Health seminars and sports programmes
- Health rate survey: 96.6%
- Regular meeting of the health and safety committee
- Prevention of negative effects of electrosmog

Ergonomics and workplace design

- Modern office space and ergonomically designed workstations

Promotion of a healthy lifestyle

A good work-life balance through, among other things offering flexible working hours

Health & Safety Guide

The internal guidelines on employee health and safety (GRI: 403-6) are continuously updated and expanded. The aim is to create a healthy, safe and pleasant environment for employees (GRI: 403-7). The guidelines form the basis for the initiative already implemented (see below) in the area of health and safety in the company and cover the following areas:

- Physiological aspects (e.g. Group company doctor, sports programmes, visual, acoustic and thermal comfort at the workplace)
- Mental well-being (e.g. trust-based working hours, hybrid working, time models for reconciling work and private life)
- Financial soundness (e.g. remuneration policy)
- Social well-being (e.g. corporate culture, transparency and open communication)



Occupational health services (GRI: 403-3)

The company doctor and the occupational safety specialist carry out site inspections at regular intervals, the results of which are recorded in an ASA protocol. In addition, a risk assessment was carried out and documented.

Employee participation, consultation and communication on occupational health and safety (GRI: 403-4)

Information on occupational health and safety is communicated via internal media

Employee training on occupational health and safety (GRI: 403-5)

- Health days and campaigns in cooperation with BayernLB
- Evacuation assistants
- First aid training

Work-related illnesses and injuries (GRI: 403-9; GRI: 403-10)

There is no information on work-related illnesses and deaths due to work-related illnesses. Medical confidentiality applies.

3.2.4 Space concepts

Real I.S. understands the topic of “space concepts” to mean the promotion of employees’ health and well-being (GRI: 3-3) through appropriate office space. In addition, these aspects are also taken into account for the properties managed by Real I.S. in its portfolios wherever possible.

The Real I.S. headquarters (Innere Wiener Strasse 17, Munich) was converted and modernised. In 2023, employees were able to move back into and use the majority of the space. In the process, explicit attention was paid to creating space concepts that take health, safety and well-being aspects into account (GRI: 403-6).

In particular, improved acoustic, thermal and visual comfort and more attractive spaces that facilitate better communication and social interaction were created. Real I.S. was honoured with the ‘Mindshift Award’ in the ‘flexible working models’ category with ‘Excellent’ in 2023 for the conversion of the building, which was built in 1890 as a malthouse, into an office for the modern and sustainable working world as a meeting point in the concept of hybrid and task-based working.



3.2.5 Liveable urban neighbourhoods

As a company in the real estate industry, Real I.S. bears responsibility for liveable properties and neighbourhoods and is committed to the “Code of Social Impact Investing” of the Institute for Corporate Governance in the German Property Industry (ICG). This code is intended to represent the attitude and commitment of those who support social and societal goals in a corporate context and in projects.

The topic is becoming increasingly relevant because urban neighbourhoods and urban developments with a healthy mix of types of use represent a diversified investment.

The following concepts and implementation strategies for the topics will be developed and expanded over the next few years (GRI: 3-3):

- Energy saving concepts (in order to achieve energy savings at product level;
- GRI: 302-5) and water supply at neighbourhood level (GRI: 303),
- automated sector coupling with decentralised and efficient energy solutions, smart applications, E-Mobility,
- social mix and mixed use,
- Integration and promotion of the local social infrastructure, e.g. through participation,
- Promoting health, e.g. through attractive walkways and cycle paths, and reducing noise pollution and pollutant emissions, concepts for greening and biodiversity (GRI: 304).

3.2.6 Human rights

Real I.S. is committed to protecting human rights in a number of ways and has taken appropriate measures (GRI: 3-3) to implement these commitments:

- **Signatory of the UN Global Compact (UN GC),**
- **Integration of the requirements of the UN GC, minimum safeguards in accordance with the taxonomy and in accordance with the Supply Chain Care Act ("Lieferkettensorgfaltsgesetz"-LkSG) into the sustainability agreement for service providers and suppliers (For more details, see "Standards for service providers, supply chain"),**
- **Verification of compliance with the UN GC Principles within the framework of tenant exclusion criteria (Guideline on the Real I.S. ESG policies),**
- **Regular training on compliance and risk for all employees, also embedded in the onboarding process; regular AGG training; risk culture framework.**

The topic is important for the Real I.S., which is why we report on it as part of the UN CG in the so-called CoP (Communication of Progress).

Real I.S. does not engage in any business related to drug trafficking, human trafficking, sexual exploitation, exploitative child labour and forced labour (GRI: 408-1; GRI: 409-1), slavery, smuggling of migrants, organ trafficking, prostitution, pornography or product piracy.

Real I.S. respects the rights of its employees and protects them from discrimination of any kind. Any form of discrimination or harassment of persons on the basis of age, gender, religion, ideology, ethnic or social origin, disability or sexual identity and orientation is unlawful and will not be tolerated.

Standards for service providers, supply chain

Real I.S. is committed to respecting and promoting fundamental human rights, fair labour conditions, combating corruption and promoting sustainable development. Principle 3 of the UN GC explicitly states: "Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining."

Real I.S. also requires its suppliers to comply with ecological and social standards (GRI: 414-1).

The relevant document for this is the "Sustainability Agreement for Suppliers and External Service Providers", which is part of Real I.S.'s framework contract documents. The Real I.S. agreement states: "Real I.S. expects the service provider to grant its employees freedom of association and freedom of unionisation, including in particular the right to collective bargaining." (GRI: 414-2). Real I.S. is not obliged to implement the LkSG, but has integrated references from the LkSG into the sustainability agreement and the order guideline in accordance with the Group strategy. Real I.S. also refers to the Group-wide whistleblower system based on the Supply Chain Care Act. This is accessible to all employees and the public via the Real I.S. homepage, with a link to the BayernLB homepage.

Regional providers

Taking into account the fully consolidated divisions with more than ten employees, i.e. the company's headquarters in Munich, around 55% of expenses are incurred regionally (GRI: 204-1), i.e. in Upper Bavaria.

Real I.S. procures IT hardware and software, office equipment and materials, facility management and consulting and auditing services from suppliers and service providers. Real I.S.'s suppliers and external service providers are based almost exclusively in Germany, neighbouring European countries and Australia.

Neither the operating sites nor the suppliers can be assumed to pose a significant risk of child labour or the exposure of young employees (GRI: 408-1) to hazardous work. They are not located in geographical regions that are considered high-risk in this regard, and national laws and regulations for employment must be complied with.

Training on human rights

- Publication of the Code of Conduct also on the website
- Within Real I.S. itself, employees are treated in a humane manner. Real I.S. is not only bound through legal regulations such as The German Basic Law ("Grundgesetz") and the Youth Labour Protection Act, but also by their values and demands on themselves (see Code of Conduct, among others).

3.3 Good corporate governance

Our responsibility for the 'G' of ESG, Governance

Real I.S. is committed to value-orientated, sustainable corporate governance because it is convinced that economic value and ethics, compliance with the law and personal integrity as well as economic, legal and social responsibility together form the basis of entrepreneurial success and that this is the foundation for generating long-term returns for investors. It is particularly important for Real I.S. to create transparency and a strong compliance culture in order to manage conflicts of interest and objectives.

In addition, Real I.S. gives high priority to taking ESG criteria into account in investment decisions and risk management.

Corporate governance is becoming increasingly important. For Real I.S., transparency, accountability, sustainability, efficiency, control and the avoidance of conflicts of interest are indispensable factors for successful corporate governance.

The following objectives are pursued (GRI: 3-3):

- Strengthening transparency, accountability and trust in the company's management,
- long-term profitability and economic efficiency,
- Increasing efficiency through digitalisation and innovation (e.g. optimisation of processes, costs and IT systems),
- Compliance with and adherence to legal and regulatory requirements and specifications,
- long-term and lasting customer satisfaction in order to maintain successful customer relationships in the long term.

› Corporate Governance Principles



3.3.1 Economic performance

Real I.S. continues to aim to be profitable and economically stable in the long term in order to be able to absorb market fluctuations and expand its position as one of the leading providers of property products and services in the German market. (GRI: 3-3) Real I.S.'s investment focus is on countries with attractive long-term economic and political conditions and on locations with long-term rental growth potential. The resilience of Real I.S.'s business model is supported by the diversification of its portfolio and the resulting avoidance of dependency risks.

Real I.S. achieves a strong economic performance through high quality standards and business activities focussed on customers, employees and stakeholders. The employees of Real I.S. are an important success factor. Our many years of experience have shown that only a high level of commitment and quality will lead to success. Real I.S. therefore regards the motivation and strengths of its highly qualified employees as the basis of the company's success and promotes them in a targeted manner. Rapidly changing conditions require all employees to adapt. Real I.S. therefore integrates its employees into a transformation programme. This involves developing innovative cross-functional forms of cooperation.

In order to support Real I.S.'s economic growth, it is examining a variety of ways to increase efficiency by optimising processes, costs and IT systems as well as using and evaluating data in compliance with data protection regulations. Real I.S. uses digitalisation and innovation for systematic and structural change. The aim is to create the basis for improved operational efficiency through digital processes and workflows. Real I.S. achieves its goals through innovation in products and internal and external services, among other things. Real I.S. endeavours to continuously increase customer satisfaction or consolidate it at a high level.

Real I.S. closes the 2023 financial year with a net income (GRI: 201-1) before profit transfer of EUR 26.8 million (2022: EUR 31.3 million). Further details can be found in the publicly accessible annual financial statements of Real I.S.; these are published in the official company register. The regular recording and reporting of financial key performance indicators (KPIs) is used as a control instrument for economic performance, which the Management Board uses to ensure and proactively manage the company's economic situation.

In addition, Real I.S.'s compliance department ensures compliance with internal and external rules and protects the company from fraudulent behaviour. The economic situation is regularly audited by an independent auditor and monitored by the BaFin and other external stakeholders.

Real I.S. primarily offers defined contribution pension plans. Information on individual defined benefit plans (GRI: 201-3) can be found in Real I.S.'s annual financial statements, which are published in the official company register.

3.3.2 Compliance

Real I.S. defines compliance as the establishment, observance and monitoring of internal rules of conduct as well as acting in accordance with legal and supervisory regulations. The tasks of compliance consist of creating a standardised understanding of values and integrity and the prevention of misconduct, examination and sanctioning of

irregular behaviour in order to comply with legal and regulatory requirements. Real I.S. sees itself as a responsible group of companies that endeavours to fulfil its legal obligations while respecting its corporate values. Real I.S. AG operates in a highly regulated environment that requires a solid compliance culture. The aim in this area is the constant further development of compliance management in order to fulfil stakeholder expectations and strengthen economic performance. The relevance of the topic of compliance is therefore also driven by the expectations and demands of stakeholders, who require Real I.S. to behave responsibly and in accordance with the rules.

Real I.S. responded to the increased external demands years ago at both an organisational and procedural level and has continuously expanded the area of responsibility of Compliance. The prevention, review and sanctioning of breaches of regulations are important tasks of this area. It ensures a reliable market presence for Real I.S. that is characterised by compliance with legal and regulatory requirements and protects it from unlawful acts. In addition to combating money laundering, economic crime and terrorist financing, its tasks also include combating corruption and bribery (GRI: 205). Reputational risk management is the responsibility of the company's risk management organisation. The aim is to support and implement legal, corporate, social and ethical guidelines and values at Real I.S. Both areas are the responsibility of the Deputy CEO. Both areas report to the Deputy Chairman of the Management Board and regularly report to the Management Board and the Supervisory Board on the relevant topics. Corresponding matters may also include risky business activities that fall within the scope of existing ESG standards and guidelines relating to environmental or social issues.



Real I.S. has established various instruments to ensure compliance with internal and external rules (GRI: 3-3):

- The rules of conduct contained in the Compliance Manual are the framework for the behaviour of internal and external employees of the Real I.S. Group. They are intended to sensitise employees to (potential) conflicts of interest and problematic constellations, provide orientation and show ways to avoid or resolve (potential) conflicts of interest.
- Real I.S. has also developed an internal code of conduct. This is the normative guideline for all employees in order to secure the most important corporate goal – long-term economic success in harmony with social responsibility.
- To comply with and implement the internal compliance and the legal and regulatory requirements, Real I.S. believes it is important to organise regular mandatory training courses (GRI: 205-2). All new employees receive mandatory compliance training at the start of their employment and are obliged to comply with these regulations. All employees must complete a self-study refresher course on the company's internal compliance standards at least every two years.
- Another tool is the whistleblower system. This offers employees the opportunity to contact the Compliance Officer via the intranet using an anonymous reporting form. It is also possible to submit a report to the Compliance Officer anonymously by sealed envelope or externally via the e-mail address compliance@reali-sag.de. Employees of the Real I.S. Group are required to report compliance-relevant matters to the Compliance Officer without delay, while ensuring confidentiality. Information on legal and compliance violations or risks of legal violations can be submitted anonymously via the whistleblower system.

To avoid corruption, conflicts of interest, facilitation payments and to protect the company's assets, line managers carry out an annual suitability assessment together with the respective employees. In this context, the personal qualification to avoid corruption is confirmed by the respective line manager. Furthermore, compliance with the principles for awarding contracts is confirmed in writing. Compliance also carries out its own 2nd level checks on compliance with the guidelines.

The Management Board of Real I.S. is also involved in this issue by adopting the principles set out in the Compliance Manual and promoting adherence to them through a clear commitment.

Corruption prevention in subsidiaries, foreign branches and permanent establishments

Real I.S.'s measures to prevent corruption apply to the entire Real I.S. Group and are therefore also applicable to subsidiaries, foreign branches and operating sites (GRI: 205-1).

As part of an audit, Real I.S.'s central compliance management uses a structured questionnaire to review the risk situation in selected subsidiaries and operating sites and assesses whether the measures are also appropriate and effective at local level.

The inspection is carried out annually, with the subsidiaries and branches to be inspected changing every two years.

In the reporting year, Real I.S. Property Management GmbH (subsidiary) and the branches in Spain and the Netherlands were controlled.

Communication and training to combat corruption

According to the Real I.S. Group's training concept, the Real I.S. compliance standards must be refreshed by all portfolio employees in a self-study programme at least every two years. (GRI: 205-2)

In the reporting year, a review was carried out of the participation in compliance training (incl. corruption prevention) of all new employees, a review of the appropriateness and effectiveness of the precautions to ensure the reliability of employees and a completeness check of the annual confirmation from employees that the internal compliance requirements and specifications for awarding contracts have been observed.

New employees receive online training after onboarding. Participation is mandatory.

Confirmed cases of corruption and actions taken

No cases of corruption became known in the reporting year (GRI: 205-3).

Legal proceedings due to anti-competitive behaviour, cartel and monopoly formation

The Compliance department is not aware of any legal proceedings due to anti-competitive behaviour or violations of antitrust and monopoly law (GRI: 206-1) in the reporting year.

Tax concept

BayernLB's Group Tax Guideline defines the Group's strategic and cultural orientation in tax matters (GRI 207- 1) and the responsibilities of the subsidiaries with regard to tax issues. Accordingly, Real I.S. must comply with the obligations resulting from the tax groups with BayernLB.

Real I.S. is in contact with both internal and external stakeholders in connection with this topic.

Internally, employees are regularly trained in this area and advised on the interpretation of and compliance with legal and regulatory requirements, internal and external guidelines and standards (e.g. product standards).

In addition, the management of Real I.S., the Supervisory Board and Group Compliance of BayernLB are kept informed of compliance incidents and the effectiveness of measures taken through regular reporting.

- Externally, Real I.S. is in constant dialogue with the BaFin and informs it of significant incidents in the company.
- The compliance officer carries out due diligence activities as part of an assessment, regular review and evaluation. The Board of Directors is responsible for reviewing and, if necessary, taking appropriate measures and remedying any deficiencies with regard to the effectiveness of the principles, precautions and procedures introduced to fulfil the obligations set out in the German Investment Code ("Kapitalanlagegesetzbuch").
- Real I.S.'s tax strategy is a clear value decision in favour of compliance with the law and legal requirements in the area of tax law and for freedom from tax abuse in all of Real I.S.'s business activities.
- Real I.S. does not pursue an "aggressive" tax avoidance strategy.

Tax governance, control and Risk management

- Overall responsibility for tax matters lies with the Executive Board of each company in the Real I.S. Group and the management of the fund and property companies. (GRI: 207-2)
- The appropriateness and effectiveness of the Tax CMS is reviewed as part of compliance monitoring and verification.

- The internal audit department (OER) is an independent internal body that monitors tax compliance third-level control within the meaning of the PIKS). The audit covers adherence to applicable legal regulations on the one hand and the effectiveness and appropriateness of compliance standards on the other.
- Incidents or suspected cases of tax misconduct can also be reported internally via the Compliance department's communication channel (whistleblowing system) on the intranet.

Involvement of stakeholders and management of tax concerns

- Real I.S. maintains a co-operative dialogue with tax authorities and public institutions while safeguarding its own interests. (GRI: 207-3)
- Information to authorities should always be complete, open, correct and timely, as well as comprehensible.

Country-specific Reporting

Country-by-country reporting in accordance with Section 26a (1) sentence 2 KWG from 31 December 2023 (GRI: 207-4) is carried out by BayernLB and is published as an annex to the consolidated financial statements of BayernLB 2023.

Non-compliance with laws and regulations

Compliance is not aware of any legal proceedings for non-compliance with environmental protection laws/ regulations in the reporting year (GRI: 2-27).

Compliance is also not aware of any fines or non-monetary sanctions due to non-compliance with laws and/or regulations in the social and economic area.

Party donations

Donations must be made within the framework of the legal system and are authorised by the company management. They may only be given to non-profit organisations.

The Real I.S. Group does not make any direct or indirect donations to political organisations, parties or individual political figures. (GRI: 415-1)

Incidents of non-compliance concerning product and service information

No incidents of non-compliance concerning product and service information and labelling were reported in the reporting year. (GRI: 417-2)

Marketing and communication offences

There were no known violations in connection with marketing and communication in the reporting year. (GRI: 417-3)

Data protection

- Substantiated complaints concerning breaches of customer privacy and losses of customer data (GRI: 418- 1):
- No substantiated complaints have been received in relation to breaches of customer data protection, neither with regard to external parties nor supervisory authorities.
- There were also no identified cases of data theft and data loss in connection with customer data,
- No substantiated complaints were identified.

3.3.3 Customer satisfaction

The customer is at the centre of everything we do (GRI: 2-29) and their satisfaction is the goal of all our activities. The quality of Real I.S.'s services is at the forefront and our actions are geared towards long-term and sustainable customer relationships. Customers are treated as equals and a balance is struck between their requirements and Real I.S.'s interests. After all, a customer relationship must offer an advantage for both sides. Real I.S. wants to continue to honour the trust of investors, whose investments it manages responsibly and profitably. It is also our aim to further strengthen the trust of our business partners, the public and BayernLB, of which Real I.S. is a wholly owned subsidiary.

Real I.S. maintains an intensive dialogue (GRI: 3-3) with its institutional investors and customer advisors (sales partners).

- Active customer care measures are provided by personal contact persons, a service hotline and other services. There is one complaint in the management system, which is monitored and submitted to the Executive Board.
- The customers of Real I.S. are regularly (at least as specified in the investment conditions) actively informed about the key figures and content of the investment. This is done by means of written communication and a shareholders' meeting or investment committee meeting.
- Real I.S. informs the public about its products and its own business development in a structured manner.
- Real I.S. AG invites its customers to major information events on current topics. These are held once or twice a year – depending on need or demand – and supplement the ongoing exchange of information with customers.
- Real I.S. regularly takes part in award competitions such as the Immobilienmanager Award and the Scope Award. In 2023, Real I.S. was honoured with the Scope Award 2024 in the category "Best Asset Manager Institutional

Real Estate Europe". This was confirmation of Real I.S.'s outstanding performance in the area of asset management. The Scope Award is one of the most important awards for fund and asset managers in German-speaking countries. Real I.S. is also subject to an annual audit by Scope Analysis GmbH, which also assesses aspects of customer relations. In 2023, Real I.S. was once again awarded an AA+ asset management rating by Scope.

› Asset management rating from Scope with the value A A +

- An annual survey is conducted to assess customer satisfaction among institutional investors and the advisors of Real I.S.'s private customers. The level of satisfaction determined is factored into the target achievement of the Management Board and employees. The results have remained at a stable, high level for years.

After the individual ratings for efficiency and service level have improved almost continuously in recent years, including with regard to economic satisfaction, these remained almost constant in 2023 at the very high level of the previous year. The very large majority of customers confirm that they are satisfied or even very satisfied with Real I.S.'s services. This essentially underlines the corporate strategy, the service level and the transparent communication in line with Real I.S.'s values.

4 Further information

4.1 Notes on the report

Restatements of information

This sustainability report (in accordance with GRI) was first published in this form by Real I.S. for the calendar year 2021. This report for the calendar year 2023 is an update of the previous report. Due to the introduction of a new calculation methodology, individual values for GHG emissions and energy consumption have been corrected retroactively for 2022 and 2021. The effects of these corrections are not material, but are intended to ensure the consistency and comparability of the historical values (GRI: 2-4).

Change in reporting

Material topics: There are no significant changes in the list of material topics and their boundaries (GRI: 3-2) compared to the previous reporting period, neither are there any changes in activities and business relationships, nor are there any GRI sector standards (GRI: 3b) at the time of publication of the report that could open up a changed range of material topics.

Reporting period

The Sustainability Report 2023 (with reference to GRI) generally refers to the calendar year 2023 (GRI: 2-3). The annual financial statements of Real I.S. are also prepared for the calendar year.

The annual financial statement documents of Real I.S. AG and Real I.S. GmbH (audited on 09.02.2024) were submitted to the Federal Gazette on 17.05.2024. This sustainability report was published on 29.05.2024.

Date of the previous report

The previous sustainability report (with reference to GRI) was published by Real I.S. on 30 May 2023 (GRI: 2-3).

Contact for questions about the report

Mrs Giulia Peretti, Head of Sustainability at Real I.S. AG, will be happy to answer any questions or suggestions (GRI: 2-3):

Giulia Peretti
Innere Wiener Straße 17
81667 Munich
E-Mail: esg@realisag.de

Information on sustainability/ESG and relevant documents can be found on the company website at www.realisag.de/en/about-us/sustainability.

Reporting statement

This report was prepared "with reference to" the GRI Standards.

GRI content index

The table of contents of this sustainability report (with reference to GRI) also represents the GRI content index.

External assurance

The sustainability report was not externally validated (GRI: 2-5). However, significant information for the balance sheet was taken from publications that were subject to an external audit. This includes economic information and key figures from the annual financial statement of Real I.S. from 2023, which is published in the official company register.



Real I.S. Headquarters in Munich

4.2 GRI content index with reference

Statement of use

Real I.S. has reported the information cited in this GRI Index for the period 01.01.2023 – 31.12.2023 with reference to the GRI Standards.

GRI 1 **used**: Foundation 2021

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