

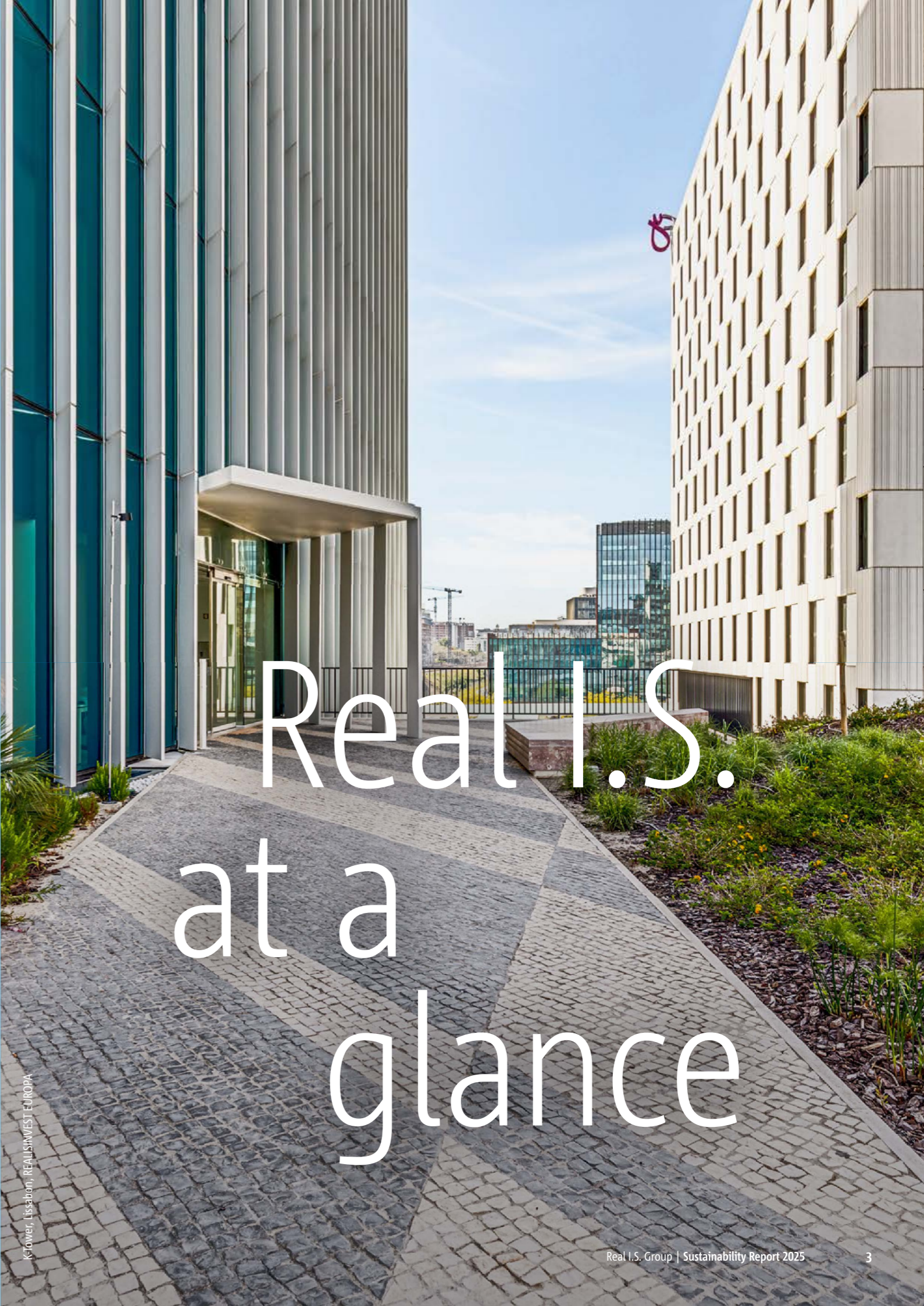
Real I.S. – Sustainability Report 2025

Voluntary Sustainability
Report of the Real I.S.
Group in accordance
with GRI

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This is a translation of the original report. In case of doubt, the German version shall prevail.



1 Real I.S. at a Glance

Management Letter

Dear reader,

Geopolitical tensions continue to influence the real estate market and are also causing caution in the investment segment. However, especially in challenging market phases such as these, it is essential to position portfolios for the future—both in terms of investment decisions and with regard to the portfolio. Sustainability therefore remains an integral part of our corporate strategy, and we were able to further advance it both strategically and operationally in 2025. An in-depth analysis of our fund properties during the reporting year shows that more than 30 percent of the properties in our total portfolio already meet the criteria of the EU Taxonomy for climate protection or adaptation to climate change. In our REALISINVEST Europa public real estate fund, approximately 65 percent of the properties (by market value) are taxonomy-compliant. The high proportion of taxonomy-compliant properties demonstrates our structural resilience to physical and transitory risks; it thus serves as a reliable indicator of resilience and energy performance.

Digital tools such as smart meters lay the foundation for transparently tracking consumption and systematically unlocking efficiency potential. In our German real estate portfolio, approximately 70 percent of common areas are covered by smart meter systems. Around 2.5 million square meters of leased space are tracked on the deepki ready platform.

The improved availability of ESG data enables systematic analysis at the property level, identifies optimization potential, and forms a robust foundation for further developing transition pathways and deriving concrete measures to reduce energy consumption and emissions. An important step toward decarbonization was also taken in the reporting year through the implementation of a portfolio-wide photovoltaic strategy, on the basis of which an initial package of measures for several logistics properties and an office building has already been commissioned. In addition, 100 percent of the common areas in our German properties are supplied with green electricity. At the same time, we have expanded our expertise in energy procurement and, for the first time, implemented the direct purchase of green electricity without intermediaries. This strengthens our independence, increases control over energy procurement, and creates additional transparency regarding costs and the origin of the energy.

In the reporting year, we focused on additional areas of activity where we can achieve further gains in efficiency and quality through standardization and scaling. One example is the further development of our waste management. We have established a consolidated approach and, in March 2026, concluded a portfolio waste management contract with LINS, a specialized service provider for waste disposal and recycling management, as the central partner for the entire German portfolio. In this way, we increase transparency, ensure quality standards, and optimize costs as well as recycling rates. In addition, we are systematically expanding the charging infrastructure within the portfolio and will implement further measures in selected properties in 2026. In doing so, we are responding to changing mobility requirements and rising user expectations.

The integration of ESG at the executive board level and across all corporate processes ensures that we consistently steer the transformation. Our commitment is embedded in international initiatives and voluntary commitments. Real I.S. expressly adheres to the ten principles of the United Nations Global Compact in the areas of human rights, labor standards, the environment, and anti-corruption. This sustainability report also serves as our progress report in accordance with the UN Global Compact. Furthermore, we are signatories to the Principles for Responsible Investment, whose principles form a central framework for our responsible conduct.

The transformation of the real estate industry is a longterm undertaking that requires strategic clarity, operational consistency, and collaborative partnership. We will continue on this path with foresight and a high standard of operational excellence. For us, sustainability remains both a commitment and a promise of performance—to our investors, tenants, employees, and society.

We hope you find this an engaging and informative read.

* "Real I.S." stands for Real I.S. AG Gesellschaft für Immobilien Assetmanagement and Real I.S. Investment GmbH; For more details, see 1.1 Organisational profile below



Editorial

ESG – From Cover Story to Operational Standard

The buzz around sustainability in the real estate industry has died down. ESG has disappeared from the headlines, but it hasn't lost its significance—on the contrary: the topic is now part of operational standards. The focus is also on the concrete, positive contribution ESG measures make to a property's performance.

Energy efficiency, climate risks, technical adaptability, and data quality have a direct impact on rentability, cost structures, financing, and exit potential. Sustainability thus follows not a communicative logic, but an economic reality.

The current market phase reinforces this dynamic. Budgetary pressures and selective capital markets have led to measures being scrutinized for their costeffectiveness and robust economic value.

This shift is also evident on the tenant side. Companies are increasingly prioritizing energy-efficient, modern, and future-proof spaces in order to meet their own ESG goals and provide attractive work environments. Sustainability thus has a direct impact on usability, demand, and income stability.

The discussion surrounding SFDR 2.0—the further development of the European disclosure regulation—symbolizes a maturing process in the market. The focus is shifting away from formal categorizations toward clearer product definitions and improved comparability. Consequently, what a product actually delivers is becoming increasingly decisive—not how it is classified. This is an important and logical step.

In our view, what matters is the concrete contribution an investment makes to an asset's future viability. We will continue to consistently align our actions with this goal in the future.

1.1 Organizational Profile

The Real I.S. Group is the fund service provider of Bayerische Landesbank, Munich (BayernLB), specializing in real estate investments and real estate management, and is an affiliate of the Sparkassen-Finanzgruppe. Real I.S. AG is a wholly owned subsidiary of BayernLB and, together with the similarly licensed asset management company Real I.S. Investment GmbH (Real I.S. GmbH), a wholly owned subsidiary of Real I.S. AG (collectively the Real I.S. subgroup), as well as the other subsidiaries Real I.S. Real Estate Management GmbH, Munich, Real I.S. France SAS, Paris, Real I.S. Australia PTY. Ltd., Sydney, and Real I.S. Management SA, Luxembourg, the Real I.S. Group. ("Real I.S." is

used non-specifically for the Group; in all statements that refer specifically to one of the individual companies, the correct name is used in each case.). (GRI: 2-2) A profit and loss transfer agreement has been in place between BayernLB and Real I.S. AG since July 25, 2000, and a profit and loss transfer agreement has been in place between Real I.S. GmbH and Real I.S. AG since October 10, 2016. The organization's headquarters (GRI: 2-1) are located in Munich, Germany. In addition to its domestic locations, Real I.S. AG maintains foreign operations in the Netherlands, Spain, France, and, since 2023, also in 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 specialized AIFs as well as closed-end and an openend public AIF, the product and service offering includes customized fund solutions, club deals, and joint ventures, as well as asset management for third parties. Since 1991, more than 100 fund products have been offered and placed for institutional investors and the private clients. The term "Real I.S.

As a business agent, Real I.S. AG is responsible for the asset management of all fund products initiated by the Real I.S. Group. As of the balance sheet date, the Real I.S. Group had over EUR 12.1 billion in assets under management, of which EUR 7.6 billion is attributable to fund products initiated by Real I.S. AG itself. Net commission income for the reporting period amounted to EUR 50.6 million (2024: EUR 51.4 million).

In real estate management, Real I.S. AG focuses on tenant proximity and satisfaction. In Germany, this objective is achieved through intensive tenant support provided by the asset management team and, since January 1, 2022, through a dedicated property management company—which has been operating under the name Real I.S. Real Estate Management GmbH, Munich, since January 9, 2025—with multiple locations. Abroad, this support is provided by the real estate asset managers at the locations in Spain, the Netherlands, and Ireland, as well as by the subsidiaries in France and Australia, and through collaboration with experienced local property managers who are subject to strict quality control by Real I.S.'s real estate asset managers. (GRI: 2-6)

Since the end of 2019, Real I.S. has been intensively engaged in the development and implementation of "Environmental, Social, and Governance" (ESG) principles—that is, sustainability at the corporate and product levels in a broader sense. ESG is a significant, market-shaping competitive factor in the real estate industry. Transparency, adherence to principles, and the implementation of ESG aspects have become indispensable for long-term success, not only at the property level but also among the real estate asset managers themselves. Currently, approximately 75% of Real I.S. funds pursue an Article 8 strategy within the meaning of the SFDR with environmental characteristics. Furthermore, the open ended public fund REALISINVEST EUROPA has an actual taxonomy ratio of approximately 65% as of December 31, 2025.

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

Employees

The workforce composition of Real I.S. (GRI: 2-7) is as shown in the table. Some figures were collected for the first time in 2023. Real I.S. does not employ any nonstaff workers (GRI: 2-8). Real I.S. is not subject to any collective bargaining agreement (GRI: 2-30). Compensation above the statutory minimum wage is ensured through compliance with the compensation system. This is described in more detail in GRI: 2-19 (Compensation Policy).

Real I.S. is one of the leading German providers of real estate investments for institutional and private investors

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Domestic Locations

Munich (HQ)
Berlin
Düsseldorf
Hamburg
Stuttgart

6

International locations

Amsterdam
Dublin
Luxembourg
Madrid
Paris
Sydney

280

Employees

12,1

EUR billion 2025
Assets under Management

201

Real estate domestic and international

75%

of Real I.S. funds pursue a Type 8 strategy under the SFDR with environmental characteristics

~65%

of the properties in REALINVEST EUROPA portfolio are taxonomy-compliant

100%

Common areas in German Real I.S. properties are supplied with green electricity

~70%

Common areas in German Real I.S. properties are equipped with smart meter systems

24

Real I.S. properties already have AI control

ø19%

of energy consumption was saved through AI control

>3.000 /27%

of lease agreements include green lease provisions

2.500.000 m²

Leasable space is recorded in the ESG data analysis system Deepki ready

Real I.S. Key Facts





Employee structure

	2025	2024	2023	2022	2021	2020
Employees*	258 ♂147 ♀111	274 ♂150 ♀124	284 ♂155 ♀129	273 ♂143 ♀130	237 ♂122 ♀115	228 ♂118 ♀110
of which domestic	232 ♂132 ♀100	247 ♂134 ♀113	259 ♂139 ♀120	250 ♂128 ♀122	229 ♂117 ♀112	222 ♂114 ♀108
of which Europe excluding Germany	21 ♂11 ♀10	21 ♂12 ♀9	19 ♂12 ♀7	17 ♂11 ♀6	–	–
of which Ireland	3 ♂1 ♀2	2 ♂1 ♀1	2 ♂1 ♀1	–	–	–
of which France	9 ♂5 ♀4	9 ♂5 ♀4	9 ♂6 ♀3	9 ♂5 ♀4	–	–
of which Netherlands	6 ♂2 ♀4	7 ♂3 ♀4	5 ♂2 ♀3	5 ♂3 ♀2	6 ♂3 ♀3	5 ♂3 ♀2
of which Spain	2 ♂2 ♀0	2 ♂2 ♀0	2 ♂2 ♀0	2 ♂2 ♀0	2 ♂2 ♀0	1 ♂1 ♀0
of which Luxembourg	1 ♂1 ♀0	1 ♂1 ♀0	1 ♂1 ♀0	1 ♂1 ♀0	1 ♂1 ♀0	1 ♂1 ♀0
of which Australia	5 ♂4 ♀1	6 ♂4 ♀2	6 ♂4 ♀2	6 ♂4 ♀2	–	–
of which full-time employees	212	225 ♂141 ♀84	235 ♂143 ♀92	231 ♂135 ♀96	205 ♂116 ♀89	193 ♂113 ♀80
of which part-time employees	46	49 ♂9 ♀40	49 ♂12 ♀37	42 ♂8 ♀34	32 ♂6 ♀26	35 ♂6 ♀29
of which in management positions	256	272 ♂149 ♀123	281 ♂154 ♀127	269 ♂141 ♀128	–	–
of whom have permanent employment contracts	40	40 ♂25 ♀15	42 ♂29 ♀13	42 ♂30 ♀12	32 ♂23 ♀9	32 ♂24 ♀8
plus junior staff	21	23	21	22	18	18
of which are trainees	0	0	0	0	0	0
of which dual-track students	0	0	0	0	0	0
of which are working students	21	22	18	20	16	16
of which interns	0	1	3	2	2	2
Average age	44.6 years	43.3 years	42.9 years	42.7 years	42.9 years	43.1 years
Change in the number of employees compared to the previous year (in %)	-6%	-4%	4%	–	–	–
Average length of service	6.3 years	5.7 years	5.1 years	5.7 years	5.9 years	6.2 years
of which length of service						
less than two years	42	63 ♂33 ♀30	91 ♂50 ♀41	66 ♂34 ♀32	54 ♂- ♀-	70 ♂- ♀-
two to five years	110	117 ♂65 ♀52	107 ♂57 ♀50	116 ♂62 ♀54	84 ♂- ♀-	63 ♂- ♀-
six to ten years	60	54 ♂32 ♀22	46 ♂26 ♀20	45 ♂23 ♀22	43 ♂- ♀-	38 ♂- ♀-
over ten years	46	40 ♂20 ♀20	40 ♂22 ♀18	46 ♂24 ♀22	38 ♂- ♀-	45 ♂- ♀-

* Excluding junior staff as of December 31, 2025

1.3 Corporate Governance


Real I.S. AG is a public limited company under German law with a dual management and supervisory structure consisting of the Executive Board and the Supervisory Board. The division of responsibilities defines the functional responsibilities of each member of the Executive Board. As of December 31, 2025, the Executive Board consisted of Dr. Christine Bernhofer (Chairwoman), Bernd Lönner (Deputy Chair), and Franz Krewel. The management of Real I.S. GmbH (GRI: 2-9) is organized with a separation of functions and, as of December 31, 2025, consisted of the members of the Executive Board of Real I.S. AG: Dr. Christine Bernhofer, Bernd Lönner, and Franz Krewel as well as Stephan Mühlbauer as an additional managing director.


As of 31 December 2025 the Supervisory Board of Real I.S. AG (GRI: 2-9) consisted of Gero Bergmann (Chairman), Bernd Mayer (Vice Chairman) and Bernd Fischer. It is thus composed of a member of the BayernLB Board of Management, the BayernLB Division Management, and the Board of Management of the Savings Banks Association. The selection is made by the shareholder. When deciding on the appointment to a position on the supervisory body, professional and personal suitability are the primary considerations (GRI: 2-10). Real I.S. has established both a standard process for assessing the suitability of the management bodies (GRI: 2-18) based on the “ESMA/EBA Guidelines on the Assessment of the Suitability of Members of the Management Body and Key Function Holders” (ESMA/EBA Suitability Guidelines) for conducting the collective and individual suitability assessment of the Management Board and Supervisory Board, as well as defined triggers for monitoring suitability that necessitate a review and update (of parts) of the suitability assessment during the year. The conduct of the suitability assessment must be documented in each case.

Upon the appointment of a new member of the Supervisory Board, the Supervisory Board—in a meeting held immediately following the Annual General Meeting (which generally appoints the members of the Supervisory Board) and without a special invitation—elects a Chairperson and a Deputy Chairperson from among its members, provided such positions are vacant. As of December 31, 2025, no women are represented on the Supervisory Board of Real I.S. AG (GRI: 2-9). No quantitative target is specified for the underrepresented gender on the Supervisory Board and the Management Board of BayernLB.

However, within the scope of possibilities and circumstances, efforts will continue to increase the proportion of the underrepresented gender in the Executive Board and Supervisory Board.

In its Code of Conduct, Real I.S. prohibits the discrimination of individuals on grounds such as ethnic origin. This also applies to access to leadership positions. Real I.S. has a small number of executives at its international locations, as these locations are primarily managed from the headquarters in Germany. The highest governing bodies, namely the Executive Board and Supervisory Board of Real I.S., regularly define values, goals, strategies, and guidelines on sustainability topics. (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 relevant sustainability topics at least once a year. (GRI: 2-17). The most recent training session for the Supervisory Board took place in December 2025.

 We bring together real estate and the future.

 Our ambition is to create value for society and the environment.

Description of ESG Criteria

Based on the mission statement it has developed, Real I.S. has identified the following principles as relevant:

E Ecology

Adapting buildings to climate change

Reduction of greenhouse gas emissions

Reducing primary energy and water consumption

Promotion of the circular economy (materials, raw materials, land)

Waste and recycling management

Consideration of the impacts on the site's ecology (biodiversity, soil, water)

Promotion of environmentally and urban-friendly mobility and access concepts

S Social

Designing livable urban spaces and neighborhoods

Commitment to social cohesion and social integration

Promotion of science

Promotion of employee training and continuing education

Promotion of voluntary social engagement by employees

Work - family balance

Promotion of spatial concepts that take into account health, safety, well-being, and accessibility

G Corporate Governance

Compliance culture and -organization

Application of recognized industry standards (e.g., UN PRI)

Acting in accordance with ethical principles

Creating transparency, managing conflicts of interest and objectives

Collaboration and exchange (experiences, data, standards)

Incorporation of ESG criteria into investment decisions and risk management

ESG Organisation

Real I.S. has clearly committed itself to the sustainable development of its corporate structure, which is characterized by the responsible use of available resources and aims to create and preserve value in the interest of future generations. With its ESG mission statement, Real I.S. has laid the foundation for its transformation into a sustainable asset manager—both at the corporate and product levels—with regard to the dimensions of environmental, social, and good corporate governance. The ESG mission statement is binding for all employees and the management of Real I.S. and is continuously refined. The strategic orientation at the Group level is defined in BayernLB's sustainability and environmental policy, which also serves as the framework for the ESG strategy within Real I.S. Ensuring systematic ESG management is achieved by embedding it in of the corporate structure. The implementation and further development of the ESG strategy derived from the mission statement, as well as new regulatory requirements in the ESG area, are driven by the Board of Management in collaboration with the ESG organization under the coordination of the Head of Sustainability or the ESG Department (ESG Hub).

BayernLB's Sustainability and Environmental Policy

The Head of Sustainability is responsible for central and strategic sustainability management at the corporate and product levels. She (GRI: 2-13) reports directly to the Executive Board in terms of both subject matter and discipline and reports regularly to the Executive Board. The ESG organization is embedded in Real I.S.'s existing corporate structure and processes at the strategic level (ESG Board) and at the operational level (ESG contact persons in each organizational unit). The ESG Board serves as the driving force and strategic decision-making body. The ESG Board comprises approximately ten heads of organizational units from central operational and organizational units of Real I.S., including Human Resources, Client Relations, Corporate Business and Innovation, Fund and Asset Management, and Tax Operations, as well as a member of the Executive Board and the Head of Sustainability. Additional department heads are consulted as needed. The core tasks of the ESG Board include the strategic development of ESG issues and the approval of project results and resources.

Coordination between the operational divisions and the technical implementation of ESG tasks are integrated into the line organization of the respective departments. The ESG Circle serves as a central hub for information and exchange at the operational level regarding ESG topics. It is composed of employees from the company's operational organizational units, including the heads of foreign branches, who have been appointed as ESG officers in their respective areas. Managers (GRI: 2-14) from the relevant departments contribute to the preparation of the sustainability report. The sustainability report is approved by the ESG Board and released for publication by the Executive Board.

Risk Management and Compliance

As part of the quarterly risk reporting, the Management Board is informed about the results of the risk assessment regarding fund and real estate risks. In addition, the relevant results from risk reporting are discussed with the Management Board and key risk officers as part of a Risk Board meeting. ESG risks have been integrated into the monitoring and assessment of the relevant risk categories and are thus an integral part of risk reporting. At the same intervals, the Supervisory Board is also informed about liquidity and financing risks across the entire fund portfolio (real estate and other asset classes) during Supervisory Board meetings. (GRI: 2- 12)

Compliance management is directly linked to the Executive Board (respec. Management Board) and reports directly (GRI: 2-16). The Compliance Officer is appointed by the Executive Board. The appointment is notified 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 adequacy of the procedures applied, and the risk situation. Pursuant to Section 11 No. 5 of the KAM-aRisk, the Chair of the Supervisory Board is authorized, in consultation with management, to request information from the Compliance Officer. The Compliance Officer has the option to inform the Supervisory Board directly about matters, provided this appears appropriate based on the available information.

E S G

Investors

With regard to the funds launched by Real I.S., investors are among the primary stakeholders (GRI: 2-29). Meetings are held several times a year to discuss primarily economic issues, and increasingly also environmental issues. Some of these meetings take place in person, while others are held via video conference or in a hybrid format. The relevant departments are responsible for organizing and conducting the meetings, and the responsible divisional board member is regularly informed of the results.

The Real I.S. Group faces potential conflicts of interest (GRI: 2-15) due, on the one hand, to its global services and, on the other hand, to the personal identities of various officers in the two AIF asset management companies belonging to the Real I.S. Group. To manage these conflicts responsibly within the framework of its business relationships and principles, the Real I.S. Group has established appropriate organizational and administrative measures. Their aim is to ensure that the Real I.S. Group and its employees prioritize the interests of investors in the performance of their duties and also take into account the integrity of the market. The objective of the measures taken is to prevent any impairment of investor interests.

The measures for prevention, management, and avoidance are summarized in the Compliance Policy on Handling 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 via email or letter. In the reporting year, Real I.S. did not receive any critical concerns that needed to be reported to the highest supervisory body.

Compensation 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 Fund Act (KAGB) and Annex II of Directive 2011/61/EU (AIFM Directive), which is compatible with and conducive to a sound and effective risk management system. The remuneration system applies in particular to the Management Board, employees whose activities have a material impact on the risk profile of Real I.S. or the investment funds under management (risk-bearers), employees with control functions, and all employees who receive total remuneration that places them in the same income bracket as executives and riskbearers.

The objective of Real I.S.'s compensation policy is, in addition to complying with regulatory requirements, to promote sustainable and risk-aware behavior among employees and to align compensation with the business model, sustainable success, and risk structure of Real I.S. At the same time, performance is to be rewarded and motivated employees retained by the company without creating incentives to take on undesirable risks. The company's compensation policy is thus aligned with the business strategy, objectives, values, and interests of the company and the AIFs it manages. Sustainability risks in the areas of environment, social issues, and corporate governance are incorporated into the compensation policy. The compensation policy stipulates that the amount of employees' variable compensation is based on the corporate and individual goals set forth in performance agreements. In this regard, when agreeing on these targets, Real I.S. also takes into account the avoidance of sustainability risks and the achievement of specific sustainability targets in the areas of environment, social issues, and corporate governance. Consequently, the amount of employees' variable compensation is linked, among other things, to the achievement of these sustainability targets.

Employee compensation consists of a fixed salary, a variable component, and an employer-funded company pension plan. In specific individual cases, employees may receive additional fringe benefits (e.g., benefits). The following applies to the individual compensation components:

- The annual fixed salary is paid out in twelve equal monthly installments. The amount of the fixed compensation is determined by the value of the position or the function performed and in accordance with market conditions. The fixed component is calculated in such a way that employees do not become "significantly dependent" on variable compensation.
 - The variable compensation, calculated on an annual basis, is determined based on the company's performance, personal performance or the individual target agreement, as well as the role performed and position within the company. It may amount to a maximum of 100% of the fixed compensation.
- Payment of the variable compensation is made following the determination of the individual target achievement level, the approval of Real I.S.'s annual financial statements, and the Supervisory Board's approval of the bonus pool available for payment. The determination of the bonus pool available for distribution takes place as part of the annual budget planning for the following fiscal year.
- In specific individual cases, employees may receive additional special benefits in addition to variable compensation (e.g., upon achieving specific goals); such fringe benefits and their eligibility requirements are in any case subject to a separate agreement, to the conclusion of which the employee has no entitlement.

Real I.S. has established a Compensation Committee. This committee consists of the members of the Supervisory Board of Real I.S., the Head of Human Resources, and the Head of Risk Management. The Compensation Committee meets at least once a year and contributes to establishing the principles for the design and further development of the compensation systems in accordance with Real I.S.'s business model and regulatory requirements.

Management is required to review the appropriateness of the current compensation system annually as part of the compensation process and to make adjustments as necessary (GRI: 2-20). Any such adjustments are made with the involvement of the Compensation Committee established at Real I.S.

To ensure the appropriateness of employee compensation, an external compensation consultant is regularly commissioned to obtain current market comparisons regarding both fixed and variable compensation. The compensation structure is detailed in the compensation guidelines. Detailed information on compensation (GRI: 2-21) can be found in the annual report of Real I.S.

› Remuneration Policy of Real I.S. AG



1.4 Values, Principles, and Standards of Conduct

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

Precautionary Approach

Real I.S. joined the UN Global Compact in 2021 and has committed to the following principle (GRI: 2-23): “Businesses should act in accordance with the precautionary principle when addressing environmental issues.” Real I.S. actively addresses the challenges of sustainable development. It fulfills its responsibility with the goal of taking ecological, economic, and social aspects into account throughout the entire value chain.

This is achieved within its own operations through:

- conserving valuable resources,
- avoiding negative impacts on the environment,
- treating its employees responsibly.

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

The Head of Sustainability and the ESG Hub continuously monitor and analyze the impact of climate policy and other political, legal, social, and technological developments on Real I.S.’s business. The goal is to identify at an early stage the opportunities and risks that may arise for Real I.S. and its clients as a result of these developments. Appropriate strategies and measures are developed and implemented in collaboration with the relevant departments within Real I.S. and external stakeholders.

The ESG mission statement, the corporate governance principles, and the code of conduct form the normative foundation of the Real I.S. Group’s sustainability management and are regularly reviewed by the Head of Sustainability and the ESG Hub. (GRI: 2-24) In addition, there are principles and guidelines that define specific requirements for the structure and scope of business activities. The business strategy is regularly reviewed and updated as needed. Real I.S. also continuously analyzes potential regulatory needs, particularly in light of regulatory requirements, regarding other topics.

Binding work instructions govern how the principles and guidelines are to be implemented and where the ESG organization must be involved. By structurally incorporating sustainability criteria into decision-making processes, the precautionary approach ensures that social and environmental aspects are taken into account at an early stage.

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

› Corporate Governance Principles

Code of Conduct

The Code of Conduct serves as a normative guideline throughout the Real I.S. Group for daily conduct (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, as well as to the members of the Executive Board and the Supervisory Board. It governs interactions with colleagues, customers, suppliers, business partners, market participants, shareholders, the public, and government agencies. Every employee is called upon to ensure, within their area of responsibility, that a culture is maintained with decency and sound judgment—one that fulfills both 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 specified in more detail by a wide variety 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 this way.

› Real I.S. Code of Conduct

Sustainability-Related Standards

Within Real I.S., fundamental ESG standards and exclusion criteria apply, based in part on Group guidelines:

Examples:

- Real I.S. complies with all EU and UN embargo and sanctions requirements.
- Real I.S. does not tolerate any form of economic crime.
- Real I.S. does not participate in transactions intended to evade or underpay duties or taxes.
- Real I.S. has product-specific exclusions regarding ethical, social, and environmental standards, e.g., UN Global Compact Principles..

Further exclusions are contained in the internal ESG policies.

› BayernLB Guidelines for Transformation

Principles of the Real I.S. Group’s Human Resources Policy

In addition to the Code of Conduct, key aspects of employee management are set forth in Real I.S.’s “Management Principles.” The Management Principles form the basis for leadership training at all levels as well as for feedback tools. 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 principles for dealing with customers. Core values and goals for customer relationships are further articulated in the “Values Statement.” More information on the topic of customers can be found in GRI: 417, 418.

› Real I.S. Code of Conduct

The minimum requirements for Real I.S.’s complaint management (GRI: 2-25) are described in the BaFin Circular “Joint Circular BA, WA, and VA 06/2018” dated May 4, 2018, amended on January 23, 2020. Based on Section 28(1) and (2) of the German Capital Investment Code (KAGB) in conjunction with Section 4(3) of the Capital Investment Conduct and Organization Regulation (KAVerOV), the circular provides a framework for the handling of complaints by supervised entities. The specific implementation is based on the principle of proportionality.

The supervised company is obligated to ensure that complaints are reliably recorded and evaluated in order to gain insights into possible omissions and shortcomings in business operations and to be able to remedy them. The insights gained from complaint handling must be incorporated into risk management and taken into account by internal audit. To this end, Real I.S. has developed and implemented principles and effective, transparent procedures for appropriate complaint handling as part of its organizational guidelines, which define the submission of complaints, the handling of complaints—including responsibilities—the follow-up on measures to ensure compliance with the principles and procedures, and internal reporting. Complaints are evaluated on a quarterly basis, and the report is forwarded to the Executive Board.

Mechanisms for Raising Concerns

The individual employee is at the center of efforts to comply with regulatory requirements and meet societal expectations (GRI: 2-26). Employees are required to familiarize themselves with and comply with the relevant legal obligations, instructions, guidelines, and framework conditions applicable to their areas of responsibility. They are fully supported in this by regular training, particularly in the areas of compliance, risk management, and sustainability management. To counter potential risks of compliance violations at an early stage and thus safeguard Real I.S.’s reputation and security, Real I.S. has established a whistleblowing system. This ensures a fair and thorough process for both the whistleblower and the person concerned. Internal whistleblowers can and should direct their reports and questions to their managers or to the compliance officers. These officers are also available to external whistleblowers.

Compliance with Laws and Regulations

No fines or non-monetary sanctions resulting from non-compliance with laws or regulations in the social and economic sphere (GRI: 2-27) are known to have been imposed during the reporting year.

Membership in Associations and Interest Groups

Due to its business model, Real I.S. is active in various associations and organizations (GRI: 2-28). These include, among others:

The **German Property Federation (ZIA)** is one of the most important interest groups in the industry and sees itself as the voice of the real estate sector. It comprehensively consolidates and represents the interests of its members in shaping public opinion, policy, and administration. The member companies and associations of the ZIA represent the entire value chain of the real estate industry. Together with its members, including more than 30 associations, the ZIA speaks on behalf of approximately 37,000 companies in the industry. The ZIA's substantive work takes place in committees, which are staffed by a total of around 500 experts from the member companies. In regular meetings, members work to shape opinions on real estate policy issues. Real I.S. employees participate in ZIA committees, thereby actively exercising their influence. Employees from the ESG Hub are represented in the committees focused on sustainability. Real I.S. is a signatory to the ZIA ESG Charter, and as such, we adhere to a voluntary commitment by the German real estate industry. The ZIA ESG Charter consists of principles to which companies voluntarily commit and which are particularly relevant to the sustainability positioning of corporate value systems, structures, and processes.

› **Central Real Estate Committee (ZIA)**

The **Institute for Corporate Governance (ICG)** is the standard-setting organization for value-oriented, sustainable corporate governance in the German real estate industry. The ICG develops, describes, recommends, promotes, teaches, and monitors best practices in the areas of leadership, organization, risk management, compliance, professionalization, and industry image. Like all members, by signing the "Code of Social Impact Investing," we have committed ourselves to adhering to the principles of proper and fair business conduct, integrity, transparency, professionalism, oversight, accountability, and value-oriented, sustainable corporate governance.

› **Institute for Corporate Governance in the German Real Estate Industry (ICG)**

United Nations 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. The public statement on the UN GC (GRI: 2-23) states, among other things:

"Companies should take initiatives to promote greater environmental awareness." Through the guidelines for BayernLB's transformation and our membership in the ZIA—which requires adherence to the ZIA ESG Charter as a condition of membership—"we contribute to the protection and promotion of human rights within the scope of our respective influence" and "We, the real estate industry, are committed to our economic, climate policy, and social responsibilities.

... We recognize the need for our industry to take action in the ecological transformation of the economy.

... We seek constructive dialogue (...) We want to help shape the future, make our own proposals, contribute ideas, and promote innovation."

By signing the UN Global Compact, Real I.S. commits to respecting and promoting fundamental human rights, ensuring fair labor practices, combating corruption, and promoting sustainable development. This also includes the social responsibility to protect vulnerable groups.

Our progress is published annually in our sustainability report. This self-assessment is reviewed by the UN Global Compact but is not externally audited. Real I.S.'s Global Compact status is listed as "Active."

› **Real I.S. UN GC Status: Active**

United Nations Principles for Responsible Investment (UN PRI):

Since April 2021, Real I.S. has been a member of the UN PRI, an initiative dedicated to the practical implementation of the six Principles for Responsible Investment through its international network. The goal is to foster a better understanding of the impact of investment activities on environmental, social, and governance (ESG) issues in order to contribute to a sustainable financial system. We are committed to integrating ESG factors into our investment processes and report annually on our progress in the PRI Transparency Report. This self-disclosure is available for other signatories to view. External audits are not conducted.

› **UN PRI Supporters**

Through targeted support for research and the next generation of professionals, we aim to establish a spirit of innovation as a key success factor for the industry's future. As a supporter of the Frankfurt School Real Estate Institute (FS REI), founded in November 2023, we are actively committed to these goals.

› **FS REI Home | FS REI**



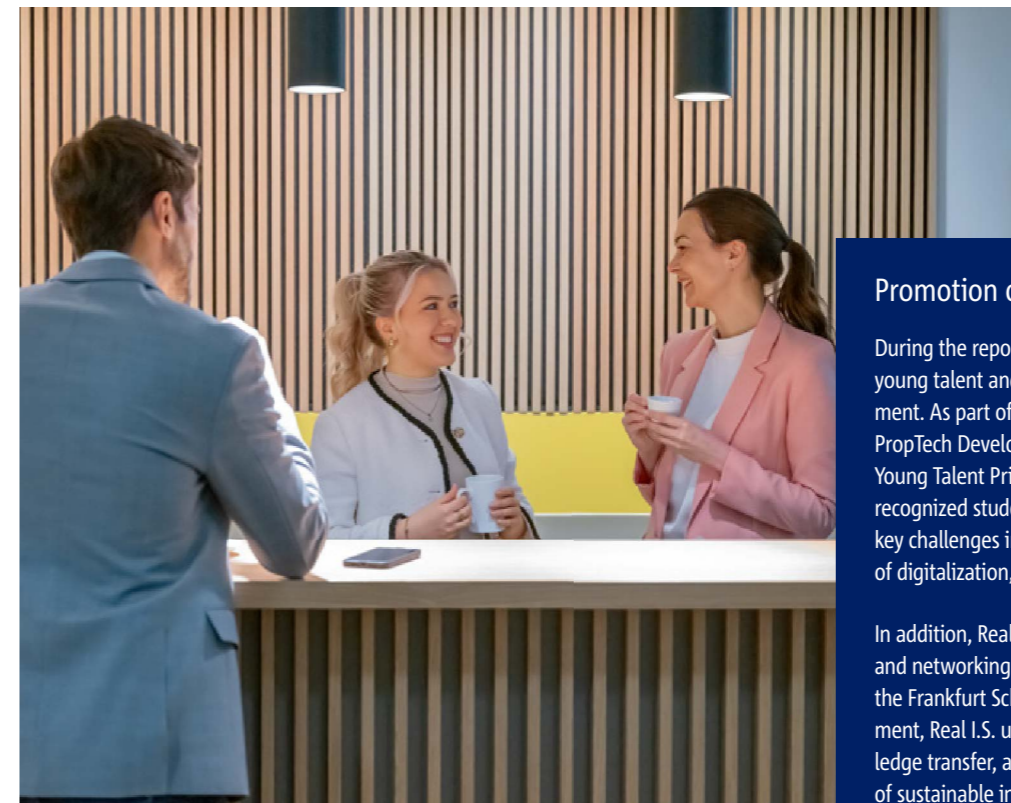
Active participation in the ESG network #sustainestate

The exchange on sustainability and ESG issues thrives on practical perspectives and open dialogue within the industry. Against this backdrop, Real I.S. is actively member in the SustainEstate network, which specifically

promotes professional exchange among stakeholders in the real estate and financial sectors.

Within the network, Real I.S. contributes in particular with its expertise in ESG data, data quality, and regulatory requirements. A central element of this engagement is the co-creation of professional forums where challenges and solutions related to ESG data management, transparency, and practical implementation are discussed. This structured exchange enables the convergence of different perspectives and the contextualization of current developments from the field.

We view active participation in SustainEstate as a contribution to the further development of common standards and as a catalyst for an increasingly informed and implementation-oriented approach to sustainability within the industry. The ongoing dialogue within the network complements our own sustainability management and strengthens knowledge transfer across organizational boundaries.



Promotion of Innovation and Young Talent

During the reporting year, Real I.S. continued its commitment to supporting young talent and innovation at the Frankfurt School of Finance & Management. As part of the BSc elective module "Real Estate Entrepreneurship & PropTech Development," Real I.S. once again sponsored and awarded the Young Talent Prize in the category "Best PropTech Idea Now." The award recognized student teams for their practical, forward-looking solutions to key challenges in the real estate industry—particularly at the intersection of digitalization, artificial intelligence, and sustainability.

In addition, Real I.S. actively participated in Frankfurt School's professional and networking events, including Real Estate Day and events organized by the Frankfurt School Real Estate Institute. Through this long-term commitment, Real I.S. underscores its commitment to viewing innovation, knowledge transfer, and the promotion of young talent as integral components of sustainable industry development.

Our Path to Decarbonization

2 Our Path to Decarbonization – ESG Strategy

2.1 ESG at Real I.S.

At the environmental, social, and corporate governance levels, Real I.S. has defined its sustainability dimensions in concrete terms in order to continue on the path toward becoming a sustainable asset manager at both the corporate and product levels. For Real I.S., as part of the BayernLB Group, sustainability (in the sense of ESG) is an expression of our contribution to socially sustainable and livable development in the long term.

These guiding principles are also anchored in the sustainability and environmental policy.

Building on Real I.S.'s guiding mission statement, six strategic and central core objectives were derived at the corporate and portfolio levels, defining the focus of Real I.S.'s ESG strategy:

- ▶ Climate neutralisation through reduction and offset measures on Real I.S. company level (as a company without the real estate portfolio) by 2030
- ▶ Sustainable mindset
- ▶ Climate neutralisation through reduction and offset measures on portfolio level by 2050 (in Germany by 2045)
- ▶ Sustainable products
- ▶ Digitalization
- ▶ Resilience



The strategic direction and core objectives are implemented through concrete measures at various levels within the company. In recent years, there has been a particular focus on the consistent further development of customer centricity, including from an ESG perspective, particularly in product design and portfolio management. In this context, key topics such as transparency and communication have been systematically developed and further refined both at the portfolio level and in dialogue with relevant stakeholders.



Watermark, Hamburg, Real I.S., Themenfonds Deutschland

Achieving climate neutralisation through reduction and offset measures by 2030 at the corporate level of Real I.S.

Reducing our own GHG emissions is part of Real I.S.'s consistent commitment to climate protection and its commitment to the Paris Climate Goals. The direct climate- and environment-related impacts of Real I.S.'s own business activities are minor compared to the emissions from the real estate portfolio. Nevertheless, the company's internal actions play an important role in setting an example and steering behavior. Key levers lie in resource-efficient office operations and in the area of mobility—particularly regarding business travel.

Against this backdrop, Real I.S. focuses not only on structural measures but also specifically on raising awareness and changing behavior in everyday work life.

Sustainable Mindset

Entrepreneurial, economically sound business practices go hand in hand with a sense of responsibility toward society and our employees. In addition to social engagement through donations, sponsorships, and corporate volunteering,

Real I.S. strives to foster ecological and social awareness among its employees. Diversity, inclusion, and equal opportunity are central values and key success factors for our company. Through training, internal initiatives, and awareness-raising programs—such as the company-wide Sustainability Week 2025, which focuses, among other things, on sustainable business travel and climate-friendly commuting—employees have been actively engaged in sustainability issues.

Portfolio climate neutralisation through reduction and offset measures by 2050 (2045 in Germany)

The long-term framework for portfolio-level activities is defined by the goal of achieving climate neutralisation in Germany by 2045 at the latest and in Europe by 2050 through reduction and offset measures. To this end, Real I.S. is implementing numerous measures to improve energy efficiency and reduce GHG emissions. These include, for example, the adoption of a photovoltaic strategy in 2024, the ongoing installation of smart meters in properties, and the increased use of AI-supported building management systems for sustainable and resource-efficient building operations.

Digitalization

By utilizing digital solutions to measure and analyze consumption data and implementing various smart and innovative technologies, Real I.S. can increase operational efficiency (both in terms of energy and processes). Furthermore, Real I.S. is working to digitize its interface with stakeholders to ensure transparent communication.

Sustainable Products

A central focus of Real I.S. is the offering and further development of products, investments, and services with an ecological character. Through this focus and a holistic approach to stakeholder engagement, the company makes a significant contribution to the sustainability-oriented transformation of the industry.

Resilience

The effects of climate change on real estate are increasingly noticeable (damage, losses, insurance premiums, etc.). Increasing resilience to the effects of climate change is crucial for maintaining the value of real estate. Climate change is considered not only to minimize the risk of financial losses but also as a basis for strategic current and future decisions.

Alignment with the Sustainable Development Goals

Under the vision “Our ambition is to create added value for society and the environment,” Real I.S. takes responsibility for sustainable development. As an internationally established reference system, the United Nations 'Sustainable Development Goals (SDGs) provide a central framework for this.

For the past two years, Real I.S. has aligned its sustainability management with the 17 goals and is contributing to their implementation. This supports consistent operationalization and addresses key societal challenges such as climate protection and climate adaptation, the protection of human rights, and stable governance systems.

UN Sustainable Development Goals

The 17 United Nations Sustainable Development Goals (SDGs) highlight key global challenges in the economy, the environment, and society. Selected SDGs have been linked to Real I.S.'s sustainability goals, and our contribution to these goals is continuously reviewed.

A more detailed description of our alignment with the Sustainable Development Goals can be found in the chapter 3.1 – ESG at Real I.S.



»Responsibility Beyond the Lifecycle«

In day-to-day business operations, the responsible use of resources also becomes relevant – for example, in the handling of IT equipment and mobile devices after their internal lifecycle. Real I.S. has decided to approach this step in a conscious and collaborative manner.

In a joint interview, **Sebastian Till** from Real I.S. and **Johannes Eisele** from afb social & green IT explain what the collaboration with AfB gGmbH looks like and why ecological impact and social responsibility are considered together.

Mr. Till, Mr. Eisele, Real I.S. and afb social & green IT are collaborating on the recycling of end-of-life IT devices. What was the starting point for this collaboration?

Sebastian Till For us, it was crucial that sustainability doesn't end with the real estate portfolio or reporting. We also wanted to take responsibility in our own business operations—for example, with IT hardware. We specifically sought out a partner who implements reuse professionally while giving equal consideration to environmental and social aspects.

Johannes Eisele From the perspective of afb social & green IT, the collaboration was a natural fit from the very beginning. Companies like Real I.S., which consciously address the question of what happens to IT equipment after it's been used, are key partners for us. This is the only way the circular economy can work in practice.

Mr. Eisele, why is the reuse of IT equipment so crucial from a sustainability perspective?

Johannes Eisele There is currently no sustainably produced IT hardware. Raw material extraction and manufacturing are associated with significant environmental and social impacts. The greatest leverage therefore lies in maximizing the overall service life.

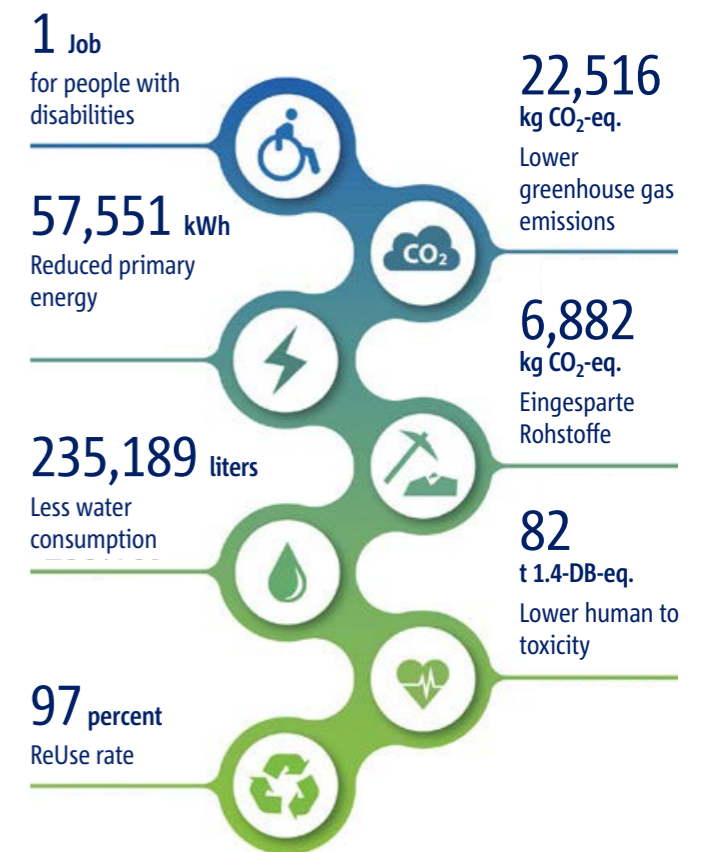
Through certified refurbishment, we can securely wipe devices, perform technical checks, and return them to the market for a second or third life—this saves resources and reduces emissions.

Sebastian Till This point was precisely what was decisive for us. Reuse is significantly more effective than mere recycling at the end of the life cycle. That is why it was important to us to establish a structured and transparent process.

What exactly happens to Real I.S.'s end-of-life devices?

Johannes Eisele The devices are picked up from customers by afb social & green IT and go through a standardized process: data destruction in compliance with data protection regulations, hardware testing, repairs, upgrades if necessary, and cleaning. A large portion of the devices can then be resold—primarily through our online store and our retail locations. Devices that are no longer suitable are recycled properly.

Sebastian Till It is important to us that this process is transparent and certified. This allows us to ensure that data protection, quality, and sustainability are equally guaranteed.



Between January 1, 2025, and December 31, 2025



»At afb social & green IT, inclusion is not treated as an add-on, but forms an integral part of our business model.«

60% of employees with disabilities experience an improvement in their situation through their work at AfB.

In these four areas:	Health and Well-being	Education and employability	Self-determination and self-confidence	Integration and destigmatization
	60%	58%	56%	67%

afb social & green IT is an inclusive company. What role does this aspect play in our collaboration?

Johannes Eisele A central one. Around 50 percent of our employees are people with disabilities. All work in the primary labor market with regular employment contracts and are subject to social security contributions. At afb social & green IT, inclusion is not an add-on, but part of our business model.

Sebastian Till This social dimension was particularly compelling to us. Sustainability is often reduced to ecological metrics. The partnership with afb social & green IT demonstrates that ecological impact and social participation go hand in hand—and reinforce one another.

Do Real I.S. employees also benefit from the partnership?

Sebastian Till Yes, on several levels. For one thing, employees know that their previous work equipment is being put to good use. For another, afb social & green IT provides a discount code that allows employees to purchase refurbished IT hardware at reduced prices. This makes the circular economy a tangible reality.

Johannes Eisele At the same time, this helps to dispel reservations about refurbished IT equipment. Many people only realize how high-quality these devices are once they use them in their daily lives.

From your perspective, what does this collaboration reveal about sustainable business practices in everyday corporate life?

Sebastian Till That impact often lies in the details. It's not always the big flagship projects, but also operational decisions that make a difference—if they're made consistently.

Johannes Eisele And that sustainability is particularly strong when environmental and social aspects are considered together. That is exactly what this partnership stands for.

Thank you very much for the interview.

Overview of the integration of sustainability approaches in products and services



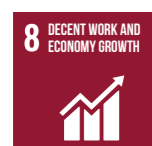
Gender Equality

For Real I.S., fostering a sustainable and responsible mindset among employees forms the foundation of its sustainability strategy. Therefore, measures to promote diversity and inclusion within the workforce will be implemented going forward.



Affordable and Clean Energy

Real I.S. is already shaping the expansion of renewable energy and recognizes the leverage for the core goal of climate neutrality through reduction and offset measures by 2045 and 2050, respectively, at the portfolio level. In 2024, the adoption of a portfolio-wide photovoltaic strategy marked an important milestone for this SDG. As part of the strategy, a framework agreement was signed with selected providers, and the first properties for implementation were identified. Concrete implementation has been underway since 2025.



Decent Work and Economic Growth

Real I.S. is committed to the UN PRI and the UN GC and views these as a guide for its daily operations. In particular, the UN GC supports the ongoing implementation of the SDGs within the company. To this end, Real I.S. submits the Communication on Progress (CoP) report annually.



Industry, Innovation, and Infrastructure

Innovative technologies play a crucial role in improving operational efficiency; they enable cost reductions for tenants and generally increase data transparency. Real I.S. focuses on the technological upgrading (including smart metering, building automation, and data-driven control) of the properties it manages. Furthermore, through its investment activities in housing for groups such as students and seniors, it contributes to the sustainable development of urban social and economic infrastructure.



Sustainable Cities and Communities

Real I.S.'s sphere of influence extends beyond the property boundaries and can make a positive contribution to the development and empowerment of the neighborhood. As part of its investment strategy, Real I.S. focuses on the needs of users in socially attractive residential properties that provide tenants with access to a diverse, local service infrastructure and offer multifunctional, complementary uses in addition to residential purposes. Furthermore, Real I.S. strives to make a positive ecological contribution to climate protection—from preventing soil sealing to increasing resilience against the consequences of climate change.



Sustainable Consumption and Production

Real I.S. is introducing sustainability promoting processes to conserve resources, from water to recyclable materials. Water consumption is tracked at the building level. The signing of a Germany-wide framework agreement with a waste management service provider in 2025, to be implemented in phases starting in 2026 for the tracking of waste volumes, marks the necessary step toward fulfilling reporting obligations and assessing the current status to optimize the waste management situation.



Climate Protection Measures

Reducing GHG emissions is essential for the environmental sustainability of Real I.S. and consistently drives its strategic and operational asset management. This includes active energy management. A key step in this regard is the collection of consumption data at Building level, including through smart meters, as well as their centralized provision on a platform accessible to managers.

Integration of the SDGs into the ESG Strategy

Strategies and measures to achieve ESG goals and as a concrete contribution to the UN SDGs

Goals	Strategies	UN SDGs	Measures (examples)	Chapter
Real I.S. Climate neutrality through reduction and offset measures by 2030	Reduction of the GHG footprint of the HQ and sites		<ul style="list-style-type: none"> Monitoring of emissions and energy consumption Energy efficiency measures (including data-driven building control) 	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 equipment, management, etc.) Sustainability in event management 	3.1 Ecology See Focus Topic
	Low-Emission Mobility		<ul style="list-style-type: none"> Promotion of rail travel and alternative mobility Expansion of the vehicle fleet to include BEVs 	3.1 Ecology See box text NH Week
Sustainable Mindset	Promotion of social progress (internal & external)		<ul style="list-style-type: none"> Corporate Volunteering Promotion of diversity and inclusion Active employee engagement in ESG issues 	3.2.1 Attractive employer 3.2.2 Diversity & Equal Opportunity 3.1 Ecology See box text NH Week
Portfolio: Climate neutrality through reduction and offset measures	Measuring and reducing the GHG footprint		<ul style="list-style-type: none"> Monitoring of GHG and energy balances for all properties Transition and decarbonization plans at the fund and property levels 	3.1.1 Emissions & Climate 3.1.2 Energy
	Resource conservation in operations and construction		<ul style="list-style-type: none"> Use of PV and renewable energy Establishment of water management Establishment of waste management 	3.1 Ecology 3.2.5 Livable Urban Neighborhoods
Sustainable products	Sustainable investments for all stakeholders		<ul style="list-style-type: none"> Art. 8 Funds and taxonomy quota Integration of social characteristics Raising Stakeholder Awareness of ESG 	Fokus text 3.2.5 Livable Urban Neighborhoods
Digitalization	Increasing efficiency through digital solutions		<ul style="list-style-type: none"> AI for Efficient Operations Digital ESG database Rollout of smart metering infrastructure 	3.1.2 Energy
Resilience	Adaptation to climate change		<ul style="list-style-type: none"> Climate risk assessment Vulnerability analysis Action plan 	2.3 Consideration of sustainability risks

The way forward

Since 2024, the focus has been on further developing the ESG strategy at the portfolio level. This further development takes greater account of the diverse requirements of our clients—that is, investors and tenants—regarding ESG-compliant real estate and products, including with regard to the provision of specific information and data. Detailed plans, implementation concepts, and the continuation of measures have followed since then.

The sustainability strategy at the corporate level has been finalized in qualitative terms. As part of a sustainability week in 2025, employees were made aware of the issues through hands-on activities, among other things. Over the coming years, the vehicle fleet will also be gradually converted to the use of electric vehicles (BEVs). Further internal measures are being promoted.

2.2 Materiality Analysis

In January 2026, an annual review of material topics was conducted according to the procedure described below.

Following the review, there were no significant changes to the list of material topics (GRI: 3-2) or their definition compared to the previous reporting period.

In principle, the topics already identified in previous reports were considered, as neither GRI sector-specific standards are available at the current reporting date nor have there been changes in business activities. The ESG Board has been informed that there is no need to change the material topics.

Minor adjustments were made in 2024.

The integration and alignment with the SDGs carried out in 2023 ensured that not only were the most important topics for stakeholders addressed, but also that a long-term and global perspective was adopted. An alignment with GRI 2021 was not pursued, as this would have required a methodological realignment but would not have resulted in any additional material topics within our reporting framework and was not deemed contextually necessary for the organization.

In 2021, Real I.S. conducted a materiality analysis (GRI: 3-1) to prepare its first sustainability report with the aim of concretely implementing the ESG mission statement. The materiality analysis was conducted in accordance with GRI 2016 standards. This analysis had already identified all relevant sustainability topics and focused on the material aspects for our organization.

The process of identifying material topics in 2021 was guided by the

“Sustainability Reporting Standards” of the Global Reporting Initiative (GRI-SRS) and in accordance with the legal requirements for non-financial reporting pursuant to § 315b, c in conjunction with § 289c-e HGB. Using a combined approach, the topics were assessed both in terms of their relevance to understanding the course of business, the business results, and the company’s situation; their relevance to understanding the impacts of its activities

on the aspects (HGB requirements); and in terms of their evaluation and decision-making by stakeholders. The topics are recorded in a three-dimensional matrix to account for various materiality requirements.

The 2021 materiality analysis examined which of Real I.S.’s business activities have a material impact on environmental, social, and governance challenges, and which of these dimensions have a material impact 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 factors.

The materiality analysis was conducted in several steps (GRI: 3-1-a-i). Based on the mission statement, an initial selection of topics was derived from a competitive analysis and an examination of relevant sustainability standards. In a workshop, the findings were compiled, discussed with internal stakeholders, validated, and transferred to a final matrix (GRI: 3-1-b). In this process, potentially material topics from a prepared long list were first checked for completeness and supplemented if necessary. The topics were then evaluated by workshop participants based on the criteria of stakeholder relevance, business relevance, impact, and location of the impact, and clustered into priority levels (GRI: 3-1-a-ii). The selection of stakeholders was based on the mission statement: investors, tenants, employees, and society (GRI: 2-29; 3-1-b). Issues that were assigned a high priority based on their evaluation—and, in the social action area, additionally issues with medium priority—were classified as material for Real I.S.

The explanations regarding the material topics (GRI: 3-3) are integrated into the following information on the individual material topics.



- Topics identified as material
- Not Topics identified as material

2.3 Consideration of Sustainability Risks

Real I.S.'s strategy for managing sustainability risks at the product and asset levels can be summarized as follows: Sustainability risks are taken into account throughout the entire real estate value creation process, starting with the definition of Real I.S.'s investment strategy and the launch and design of new products, through the investment process, and into the holding phase.

Sustainability risks are understood to be events or conditions arising from the three aforementioned areas of environment, social, and governance—i.e., the ESG criteria—whose occurrence could have actual or potential significant negative impacts on the net assets, financial position, and results of operations of Real I.S. or the investment funds 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 as well as those arising from chronic climate change (GRI: 201-2)—and transitional risks at the property level are assessed. The assessment takes place both during the acquisition process and on an ongoing basis during the management phase.

Climate risks are assessed using an external climate risk model. This takes into account historical extreme weather events as well as future-oriented climate change scenarios at the location. In addition, the assessment of the individual property vulnerability of the building in question to the physical risks affecting the location is also incorporated into the consideration and assessment of physical risks. Depending on the property's vulnerability, action plans may be developed at the property level to improve resilience to physical risks and thereby reduce or minimize the physical risk.

Transitional risks are assessed based on the property's compliance with general decarbonization targets. The CRREM tool (Carbon Risk Real Estate Monitor; this tool displays the permissible emissions for individual EU countries, broken down by land use type, to achieve the Paris Agreement's goals) is used to measure alignment with the 1.5-degree Celsius pathway. In the event that decarbonization targets are not met, risk mitigation measures are developed and integrated into property planning, e.g., in a 'Manage-to-Green strategy'.

As part of the acquisition process as well as during the ongoing property holding phase, in addition to physical and transitional risks, other property-specific ESG risks are assessed, as is compliance with the ESG strategy in the case of Art. 8 within the meaning of the SFDR, including with the support of a Real I.S. scoring system.

The issue of sustainability and the associated risk drivers from the ESG criteria thus affect the known types of risk or can contribute significantly to them. As part of the regular risk assessment, general market, liquidity, financing, and operational risks are always considered with due regard to ESG criteria. This monitoring of sustainability risks is an integral part of Real I.S.'s risk management. In this context, the risk analysis is regularly reviewed, evaluated, and adjusted as necessary, particularly with regard to sustainability risks.

The assessment and management of reputational risk are also part of Real I.S.'s risk management system. The risk policy objectives for managing reputational risks are set forth in the Real I.S. Group's risk strategy. The risk management organization provides training and workshops on the sensitive handling of matters (e.g., transactions, events in existing portfolios) that could impact Real I.S.'s reputation. In addition to addressing new risks as they arise on an ad hoc basis, the identification and assessment of reputational risks are updated quarterly across the entire organization.

► Strategies for Managing Sustainability Risks



At Real I.S., physical environmental risks—which arise in relation to both extreme weather events as well as long-term climate change (GRI:201-2)—and transitional risks—which arise in connection with the transition to a low-carbon economy—are assessed at the real estate level.



We're tackling it

ESG in Real I.S.

3 We're tackling it – From ambition to impact

The following section describes how Real I.S. understands and manages the individual topics identified as material, what goals are set, and what measures are being implemented or planned.

3.1 Ecology

E – more than just a letter. We act for tomorrow.

Real I.S. defines the “Ecology” action area primarily as activities that actively contribute to climate and environmental protection. Approximately 40 percent of global greenhouse gas (GHG) emissions are generated in and by buildings (GRI: 3-3). The real estate industry thus has great potential on the path to climate neutrality and in advancing sustainability. As a real estate manager, Real I.S. bears a special responsibility in this regard and is aware of the associated leverage it has over the entire industry.

Real I.S. is therefore focused on making an active contribution to climate and environmental protection. As a real estate portfolio holder, the company recognizes its responsibility for effective climate protection. Accordingly, Real I.S. specifically aligns its actions to make a clear contribution to SDG 13, “Climate Action.”

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

- Reducing operational emissions at the company level to as close to zero as possible (including offset measures)
- Reducing operational emissions at the portfolio level to as close to zero as possible (including offset measures)
- Reducing energy consumption in the business premises of Real I.S.'s headquarters and the managed portfolio
- Promotion of digitalization in building operations and management,
- Real I.S. is committed to various activities in associations and initiatives to promote sustainability throughout the industry, such as through the various working groups and expert committees within the ZIA.

The concepts for the corporate level are being developed, among other things, in Real I.S. AG's transformation initiative, “Act Sustainable.” A one-week awareness campaign was conducted for this purpose during the reporting year (for more details, see “Sustainability Week 2025”).

E

As outlined in the materiality analysis, the topics of materials and waste in the life cycle and circular economy are not currently classified as material; Real I.S. will address these topics in greater depth in the future. However, in order to fulfill reporting obligations and optimize the current waste management situation, Real I.S. has thoroughly examined the question of how waste volume and water consumption can be tracked. This lays the groundwork for pilot projects on smart water management (GRI: 303) and circular waste management (GRI: 306).

In 2025, as part of the concept of centralized waste management (GRI: 306), a decision was made to conclude a framework agreement with a provider for the analysis of waste data. This is intended to ensure transparency regarding waste data, waste generation, and costs and, where possible, to optimize the waste disposal situation.

With regard to alternative mobility, beneficiaries have been able to order battery-electric vehicles since the reporting year.

For event management, Real I.S. uses a checklist to influence factors within its sphere of influence as much as possible. These include, among other things, the location of the event venue (proximity to public transportation), regional service providers (e.g., catering), the use of regional and seasonal products, waste management, sustainable decoration, and transportation (shared taxis for employees).

3.1.1. Emissions and Climate

Real I.S. defines the topic of "Emissions and Climate Protection" specifically as the reduction of climate-damaging greenhouse gas emissions.

Accordingly, Real I.S.'s goal is to gradually reduce direct (Scope 1), indirect energy-related (Scope 2), and other indirect (Scope 3) GHG emissions and bring them as close to zero as possible by 2030 (own business operations) and 2050 (portfolio; in Germany by 2045). Climate neutralisation will be achieved through reduction and offset measures.

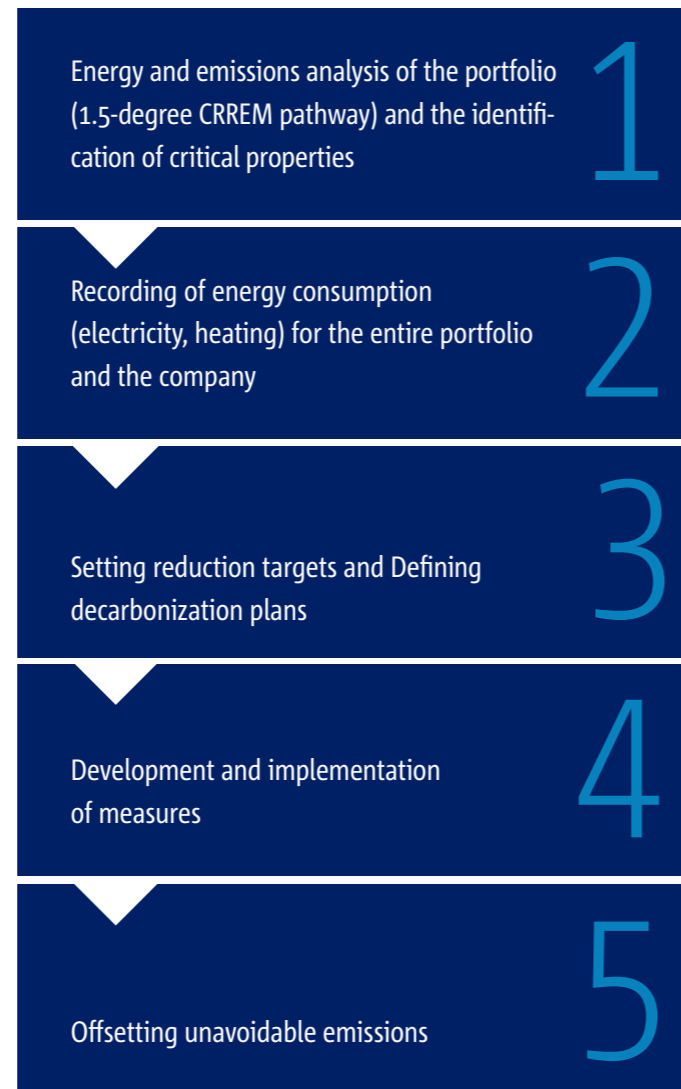
The relevance of this issue stems not only from the negative impacts of real estate described above but also from the increasing demands and high expectations of internal and external stakeholders (GRI: 3-3). The primary challenge is to develop a holistic management approach that takes into account the complexity of Real I.S.'s business model as a real estate asset manager and its diversified product portfolio.

To fulfill its responsibilities, Real I.S. has set clear goals in this context:

- climate-neutral general-purpose electricity, already achieved since 2023 for the electricity procured by Real I.S. in Germany,
- Climate neutralisation through reduction and offset measures to as close to zero as possible at company level by 2030,
- Climate neutralisation through reduction and offset measures to as close to zero as possible at portfolio level by 2050 (Germany: 2045),
- Increase in the number of products with sustainability-related targets, including through the transition of existing products to Article 8 as defined by the SFDR, centralized collection of consumption data for the portfolio,
- medium- and long-term decarbonization of the portfolio supported by the deployment of innovative technologies and the increased use of renewable energy.

Real I.S. is pursuing the following measures and steps to achieve these goals:

Climate protection is of paramount importance to Real I.S., which is why management actively steers this area and is heavily involved in strategic and operational decisions.



In particular:

- ✓ Further development of the central digital energy data platform, particularly in the areas of automated data collection, reporting, and quality assurance processes.
- ✓ Monitoring the energy performance of the real estate portfolio and continuously assessing properties for compliance with the 1.5-degree target of the Paris Climate Pathway.
- ✓ Integration of climate protection measures to increase energy efficiency and achieve decarbonization.
- ✓ Comprehensive evaluation and implementation of innovative technologies (e.g., artificial intelligence) to reduce greenhouse gas emissions in the Real I.S. portfolio.
- ✓ Adoption of the photovoltaic strategy in 2024, including a framework agreement with selected partners, as well as the identification of suitable properties for implementation starting in 2026.
- ✓ Development of a concept for e-mobility potential (implementation in 2026).
- ✓ Rollout of smart meter installation for German properties:
 - Approximately 70 percent of the common areas in Real I.S. Immobilien's German properties are equipped with smart meter systems.
 - Discussions regarding the integration of tenant electricity meters, gas meters, and district heating meters will continue in 2026.
- ✓ Deployment of technologies and measures to increase energy efficiency, in particular the self-learning Recognizer technology for intelligent energy optimization in a total of 24 properties, including the company's own office spaces.
- ✓ Conducting specialized workshops to train employees and property managers on specific ESG topics, with a particular focus on ESG data, its collection, analysis, and utilization.

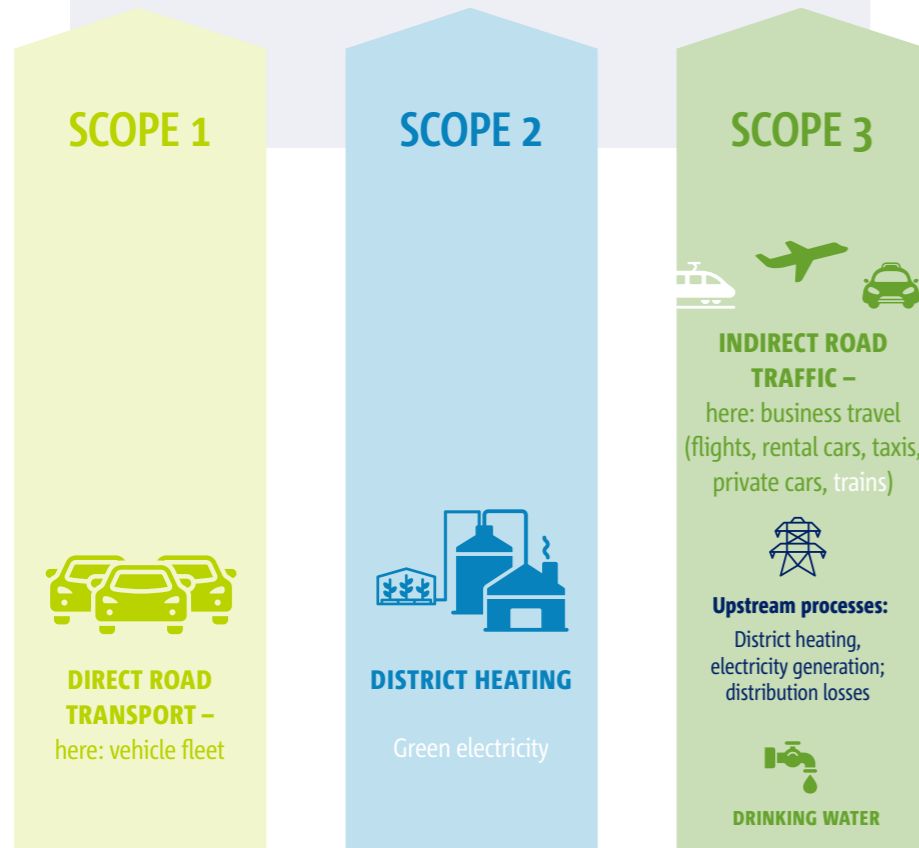


TGH emissions

according to the GHG Protocol



GHG emissions



What are the GHG Protocol and Scope Emissions? | Envoria

According to the leading corporate standard of the GHG Protocol, a company's greenhouse gas emissions are divided into three categories, known as scopes:

SCOPE 1
Scope 1 emissions are direct greenhouse gas emissions produced by the company itself
Examples: gas-powered office heating systems, air conditioning systems or company vehicles

SCOPE 2
Scope 2 emissions are indirect greenhouse gas emissions caused by a company's consumption of electricity and energy
Emitted by power plants that supply the company with electricity, steam, heat, and cooling. Example: district heating, purchased "gray" electricity (green electricity is largely CO₂-neutral)

SCOPE 3
Emissions are greenhouse gas emissions generated in the upstream or downstream value chain
Emitted by the company's value chain: employees, suppliers, energy-related emissions. Example: losses during energy transmission (e.g., green electricity, rail), distribution losses, upstream district heating; use of private vehicles for business-related travel.

Sustainability Week 2025 –

Raising Awareness and Engagement in Everyday Work



In October 2025, Real I.S. brought a central question into focus with its second company-wide sustainability week: How can sustainability be tangibly experienced in everyday work?

Instead of abstract goals, the focus was on the conviction that sustainable action arises from many small, conscious decisions. The aim of the action week was to raise employees' awareness of the environmental and social impacts of everyday decisions in a professional context and to empower them to act responsibly. The sustainability week was visibly supported by senior management.

Under the motto "Your daily choice, our shared impact," the week highlighted where sustainable action begins in everyday life—in the use of resources, the choice of mobility options, or the design of shared work processes. Sustainability was thus conveyed as a shared concern and as part of the company's lived culture.

Designed as a five-day initiative week focused on key areas such as recycling, energy & the office, smart business travel, corporate volunteering, and commuter transportation, the format combined knowledge sharing with guidance and low-barrier participation. Short presentations, intranet posts, quizzes, informational materials, and accompanying lunch talks encouraged participants to immediately try out sustainable approaches and integrate them into their own daily work routines.

- Recycling, with a focus on waste separation and resource conservation,
- Energy & Office with ideas for reducing electricity consumption in daily work,
- Smart Business Travel with information on more climate-friendly travel planning and comparing different modes of transportation,
- Corporate Volunteering, offering insights into social engagement and partnerships,
- Commuting, raising awareness about the use of sustainable mobility alternatives and featuring an accompanying challenge.

In this way, strategic ESG objectives were backed by concrete implementation initiatives—with the aim of sustainably embedding climate protection and responsibility as a shared mission within the company.



» Sustainability becomes effective when strategic goals provide direction and employees receive concrete starting points for their daily actions. Sustainability Week translates this aspiration into everyday work and makes it visible and tangible.« Hallgjerd Jüngling, Senior Sustainability Manager

Information on the consideration of Principal Adverse Impact of investment decisions on sustainability factors

Real I.S. is subject to disclosure obligations. The Disclosure Regulation (OffVO or Sustainable Finance Reporting Directive, SFDR) requires financial market participants to transparently disclose whether and in what form sustainability factors were considered in investment decisions. This applies, among other things, to corporate and product strategy, investment and risk processes, and the remuneration strategy. Real I.S. addresses this through internal guidelines and integration of requirements in the relevant processes. As of June 2023, Real I.S. was required by the Disclosure Regulation to publish the Principle Adverse Impact Indicators (PAI) both at the corporate level and for the relevant products. The relevant documents can be found on the Real I.S. website or in the relevant investor portal.

GHG Emissions at the Corporate Level

Real I.S. determines GHG emissions at the level of its own business operations.

The carbon footprint is calculated using the VfU tool for recording and calculating operational environmental performance metrics.* Due to the new design, the results are not entirely comparable with those of previous versions.

Emissions are presented as CO₂equivalents (CO₂e) to account for all greenhouse gases with global warming potential.

In accordance with the GHG Protocol's carbon accounting framework, emissions are calculated using the market-based approach. For informational purposes, the calculation using the location-based approach is also provided. Under the market-based approach, emissions from electricity consumption are assigned a value greater than zero CO₂e, even if all electricity purchased in the reporting year was green electricity. In the location-based analysis, the German electricity mix with the emission factor stored in the VfU tool was used as the basis for electricity consumption.

The VfU metrics, using the greenhouse gas factors provided by the tool, take into account the upstream stages of the processes involved wherever possible. Products advertised as "zero CO₂" (particularly rail travel, electricity from renewable sources, and district heating) therefore often have higher—but not inflated—greenhouse gas factors in the tool compared to other sources. The scope of greenhouse gas emissions reporting is based, as suggested by the VfU tool, on the scope of financial reporting. All fully consolidated business locations with more than ten employees are included in the calculation of Real I.S.'s climate emissions**.

Since no precise data is available for taxi trips, the calculation of kilometers traveled by taxi is based on an estimate.



* www.vfu.de. The Association for Environmental Management and Sustainability in Financial Institutions (VfU) has developed the VfU Key Figures, an internationally recognized standard for reporting environmental metrics among financial service providers. This tool emerged from an interdisciplinary working group in collaboration with German and international financial institutions. BayernLB also uses the VfU tool. Version 1.3 of the VfU Key Figures 2025 update dated March 13, 2026, is used.

**Electricity consumption in home offices is not included in the calculation of emissions.

Greenhouse gas emissions in CO₂e (CO₂ in t)

	Scope 1 (GRI: 305-1)					Scope 2 Market Based (GRI: 305-2)					Scope 3 (GRI: 305-3)					Total				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Electricity	-	-	-	-	-	-	-	-	-	-	12	8	-	-	-	12	8	-	-	-
Heat	-	-	-	-	-	39	27	46.3	42.2	34	35	24	12.2	11.1	17	74	50	92.7	53.3	51
Business travel	147	144	139.5	140.7	107	-	-	-	-	-	374	266	300.8	300.3	170	521	410	440.3	441	275
Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	3
Water	-	-	-	-	-	-	-	-	-	-	-	-	1.3	1	1	-	1	1.3	1	1
Waste	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cooling and fire agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (Market Based)	147	144	139.5	140.7	107	39	27	46.3	42.2	35	423	298	314.3	312.4	191	609	468	534.3	495.3	330
Total (Location Based)						140	70	103	95	94					710	511	556.8	548.1	389	

Travel activity directly related to the core business—by car and airplane—increased in 2025. Since the VfU Tool further differentiates air travel and thus applies additional emission factors

and the factors used for conversion have also been adjusted (RFI factor from 1.0 (2024) to 1.7 (2025)), consumption and GHG emissions have increased.

The intensity ratio (GRI: 305-4), i.e., an organization's greenhouse gas emissions relative to an organization-specific parameter—in this case, full-time employees (FTE)—has developed as follows:

Greenhouse gas emissions intensity, GRI: 305-4

Category	Tons or kg CO ₂ e				
	2025	2024*	2023	2022	2021
Total Disclosure – 305-1: Scope 1 GHG Emissions	147	144	139	141	107
Total Disclosure – 305-2: Scope 2 Location-Based GHG Emissions	140	80	103	95	94
Total Disclosure – 305-2 Scope 2: Market-Based GHG Emissions	39	32	46	42	35
Total Disclosure – 305-3: Other indirect (Scope 3) GHG emissions	423	195	314	312	189
Total Scope 1, 2, and 3 GHG emissions (t), Scope 2 location-based emissions	710	419	557	548	390
Total Scope 1, 2, and 3 GHG emissions (t), Scope 2 market-based emissions	609	371	500	495	331
Organization-specific parameter / denominator: Employees (FTE)	227	220	229	219	210
Disclosure – 305-4: Intensity of Scope 2 market-based greenhouse gas emissions in kg/FTE	2,679	1,685	2,184	2,267	1,574
Disclosure – 305-4: Intensity of Scope 2 greenhouse gas emissions by location in kg / FTE	3,125	1,903	2,431	2,509	1,857

* The greenhouse gas emissions data for the reporting year 2024 are based on the 2023 version of the VfU tool.

For the consumption of district heating and electricity (GRI: 302-1) within the organization, the data extrapolated in the previous year is regularly replaced by actual data in the reporting year. The change in GHG emissions has increased. This is attributable to the rise in the number of business trips. The changes to the VfU tool in 2025 are noticeable in this context. As already noted above, a direct comparison of emissions per FTE with the previous year's figures is not possible.

There is no reduction in the sense of GRI: 305-5; as part of the goal of achieving climate neutrality through reduction and offset measures in Real I.S.'s business operations by 2030, an awareness campaign was organized in 2025, which will be followed by organizational measures in subsequent years. GRI: 305-6 and GRI:

305-7 are not relevant to Real I.S.'s business.





3.1.2 Energy

Real I.S. defines this topic area specifically as the reduction of energy consumption (electricity, heat) in the operation of all properties in the portfolio and at the headquarters (corporate level). Increasing energy efficiency and the energy-efficient renovation of existing properties play a prominent role and are given increased attention (GRI: 3-3). In addition, the procurement and production of renewable energy are to play a greater role. To this end, a portfolio-wide photovoltaic strategy for generating electricity from renewable energy sources was adopted in 2024.

In this context, various challenges must be taken into account, including those arising from regulatory and tax restrictions.

A significant portion of the energy consumption of the properties is attributable to tenants. As the owner, Real I.S. has only limited influence over this share of consumption and the associated emissions. To enhance the availability of tenant-related data, Real I.S. has supplemented its standard lease agreements with so-called "green lease clauses", based on a proposal by ZIA.

In 2025, Real I.S. implemented the following measures and steps in this regard:

- 
Review and continuation of portfolio analyses for compliance with the Paris Climate Pathway, particularly in light of the CRREM pathways adjusted in 2023, and the identification of properties requiring optimization.
- 
Increasing the proportion of actual consumption figures, continuing the collection and evaluation (where consumption figures are available; otherwise, extrapolation based on benchmark figures) of energy consumption (electricity, heat) for the majority of the portfolio and the company (in accordance with the previously mentioned reporting boundary)
- 
Integration of measures into property planning and implementation of the Article 8 SFDR investment strategy for the majority of institutional funds
- 
Use of the standard clauses as "Real I.S. Green Lease 2.0", with a focus on data availability, supply from renewable energy sources, and provisions for energy monitoring.
- 
Continuation of the rollout of Recogizer technology for identified properties; initiation of contractual negotiations for additional properties within the framework agreement with Recogizer Group GmbH to reduce energy consumption and emissions of properties in the Real I.S. portfolio using innovative technologies
- 
Agreement on a Germany-wide cooperation with photovoltaic service providers to equip suitable buildings with PV systems to generate green electricity and reduce emissions

Energy consumption within the organization, GRI: 302-1

(Scope 1 und 2)

Category	Consumption of the respective unit					Conversion to GJ				
	2024	2024	2023	2022	2021	2025	2024*	2023	2022	2021
a. total fuel consumption within the organization from non-renewable sources, in joules or multiples thereof, including the types of fuel used.										
Direct road transport using gasoline in km (Scope 1)	334,433	720,922	697,434	703,440	571,262	828	1,786	1,727	1,742	1,415
Direct road traffic with diesel in km (Scope 1)	453,556	-	-	-	-	1,102	-	-	-	-
Natural gas in vehicles (CNG, Scope 1)	-	-	-	-	-	-	-	-	-	-
Autogas in Fahrzeugen (LPG, Scope 1)	-	-	-	-	-	-	-	-	-	-
b. from renewable sources, in joules or multiples thereof, including the types of fuel used.										
Electricity from supplier mix	271,859	115,227	136,149	127,433	139,510	979	415	490	459	502
Electricity from a market-typical mix:	-	-	-	-	-	-	-	-	-	-
c. ii. Heat consumption										
District heating from average mix – Germany	210,100	144,366	210,092	191,549	241,000	756	520	756	690	868
Disclosure 302-1: Total energy consumption	not addable	not addable	not addable	not addable		3,665	2,721	2,974	2,891	2,785

For the consumption of district heating and electricity (GRI: 302-1) within the organization, district heating consumption data is typically only available after the reporting deadline. Projected data for district heating will therefore be replaced by actual data in the subsequent report with a time lag. In 2024, energy consumption within the organization decreased slightly in the reporting year compared to the previous year.

Following the optimization measures and the more detailed breakdown of the data, it can be assumed that consumption will stabilize at this level and that a transparent comparison of consumption figures can be presented.

Changes in district heating and electricity consumption can be explained by work on the heating system and an optimization of building systems through the use of Recogizer, which is currently in its initial training phase. For electricity, it was possible for the first time to allocate consumption by floor area for the individual tenants in the building and to allocate common-area electricity on a pro-rata basis. The latter could not previously be reported and was therefore not taken into account. This increases the reported electricity consumption. In addition, the emission factor for green electricity has been adjusted in the VfU tool.

Energy consumption outside the organization, GRI: 302-2

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

Category	Kilometers					GHG (t) (Scope 1-3)				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Public transportation trips: Bus (Scope 3)	-	-	-	-	-	-	-	-	-	-
Public transportation trips: Tram (Scope 3)	-	-	-	-	-	-	-	-	-	-
Rail transport (Scope 3)	294,756	221,347	237,277	-	-	6	4	4	-	-
Direct road transport (recorded in km, Scope 1)	-	-	-	-	-	-	-	-	-	-
Gasoline consumption in liters, converted to km (Scope 1)	-	-	-	-	-	-	-	-	-	-
Diesel consumption in liters, converted to km (Scope 1)	-	-	-	-	-	-	-	-	-	-
Trips made with natural gas vehicles (recorded in km, Scope 1)	-	-	-	-	-	-	-	-	-	-
Trips made with LPG vehicles (recorded in km, Scope 1)	-	-	-	-	-	-	-	-	-	-
Electric vehicle travel (Scope 2)	-	-	-	-	-	-	-	-	-	-
Indirect road traffic in km (Scope 3)	71,397	65,353	73,705	86,258	62,100	26	24	24	28	20
Indirect road transport in ton-kilometers (Scope 3)	-	-	-	-	-	-	-	-	-	-
Short-haul air traffic***	61,609	68,388	60,144	77,519	53,360	13	14	7	9	9
Long-haul air traffic	934,565	683,205	1,484,415	1,416,769	515,519	204	102	173	169	58
Total Disclosure 302-2: Environmental Impact of Transportation	1,362,327	1,038,293	1,855,541	1,580,546	630,979	248	144	208	207	86

Energy consumption outside the organization increased in the reporting year compared to the previous year due to increased travel activity. Travel to properties and tenants, as well as to existing and potential investors, is an integral part of Real I.S.'s core business. Real I.S. employees are regularly made aware of travel-related emissions and ways to reduce them. Most recently, a focus day during Sustainability Week 2025 was dedicated to this topic.

Notes: The threshold for short-haul flights in the VfU tool is 500 km. A flight from Munich to Berlin, for example, is 505 km and is therefore classified as a long-haul flight. Electricity consumption in home offices and from the use of data centers is not included in the emissions calculation.

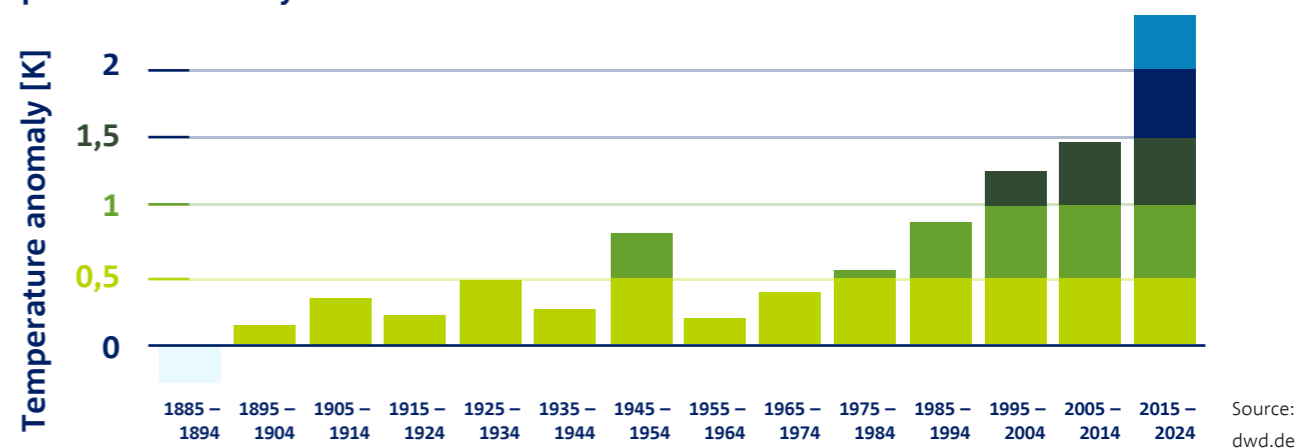
Energy consumption, GRI: 302-3

In its mission statement, Real I.S. has committed to reducing energy consumption (GRI: 302-4): "Reduction of primary energy and water consumption." The Consumption trends

are presented in GRI 302-1 and 302-2. Specific targets and measures are regularly presented in the sustainability program.

Category	GJ				
	2025	2024	2023	2022	2021
Total energy consumption in company	3,665	2,721	2,974	2,891	2,785
Denominator: Total number Employees (FTE)	227	220	229	219	210
Disclosure 302-3: Energy consumption: GJ / FTE	16	12	13	13	13

Temperature anomaly of the 10-year periods in Germany



The rate of temperature rise in Germany has increased significantly over the past 50 years. While warming averaged 0.12 °C per decade from 1881 to 2022, it has been more than three times as high since 1971, at 0.38 °C per decade. The years 2013–2022 were already 2.1 °C warmer than 1881–1910, and nine of the ten warmest years have occurred in the 21st century. Annual average temperatures above 10 °C have only occurred since 2014—five times since then.

Real I.S. pursues the following measures and steps to achieve its objectives:

1 Comprehensive screening of the portfolio for acute and chronic physical risks (historical and climate scenarios)

2 Investigation of properties with high location risks (Vulnerability analysis)

3 Identification of objects with high individual vulnerability

4 Evaluation of measures to improve individual vulnerability

3.1.3 Adaptation to Climate Change

Real I.S. understands the topic of "adaptation to climate change" to mean, in particular, the consideration of physical environmental risks. In recent years, extreme weather events have noticeably increased. The resulting consequences can also lead to damage to properties within the portfolio. To act resiliently against the effects of climate change, the physical risks at the real estate locations must be analyzed. To this end, Real I.S. not only relies on the evaluation of historical events at a location but also incorporates forecast information on how climate change may affect the location in the future. Additionally, in cases of highly pronounced individual risks at a location, an assessment of the property's vulnerability to the respective physical risks at that location is incorporated into the evaluation of physical environmental risks. Depending on the property's vulnerability, action plans may be developed at the property level to strengthen resilience against highly pronounced physical risks and thereby improve the property's overall risk profile. Physical environmental risks and measures for adapting to climate change are taken into account throughout the entire real estate value creation process—from valuation in the context of transactions to annual risk assessment at the property and fund levels.

»The moment when taxonomy becomes concrete«

Taxonomy seems abstract—until it meets real buildings.

It unfolds its impact where data is reliable and decisions are made on a property-specific basis. At that moment, regulation becomes a regulatory framework that creates clarity and supports decision-making. Two perspectives illustrate how taxonomy is applied in practice at Real I.S.



Ana-Maria Sechel, Senior Sustainability Manager at the ESG Hub, works on classifying and consistently applying regulatory requirements at the portfolio and product levels.



David Klingberg, Director Asset Management Sustainability Development, oversees implementation at the property level—where taxonomy becomes measurable and tangible.



Ms. Sechel, do you remember the moment when it became clear that taxonomy is more than just a new set of rules?

Ana-Maria Sechel Yes—that was when we began systematically screening our real estate portfolio. Suddenly, it was no longer about abstract quotas or legal provisions, but about very concrete questions: Which buildings are well-equipped for the future in terms of energy efficiency? What physical risks are they exposed to? And where does resilience need to be specifically enhanced? From that point on, it was clear: Taxonomy is a management tool.

The strategic perspective: Transparency as a prerequisite for decision-making

What changes does this perspective bring at the portfolio and fund level?

Ana-Maria Sechel Ana-Maria Sechel: Transparency – specifically, robust and reliable transparency. Taxonomy screening enables us, for the first time, to demonstrate in a substantiated manner what proportion of our assets contributes measurably to climate protection, and whether our properties are resilient to both acute and chronic climate risks. This is critical for our internal management approaches, and particularly for our investors. Many of them are themselves required to meet regulatory requirements such as the CSRD or the Green Asset Ratio. We provide them with a reliable foundation to do so.

From strategy to implementation: translating ambition into action at asset level.

Mr Klingberg, how does this strategic concept become operationally tangible?

David Klingberg By systematically starting at the asset level. Each taxonomy screening begins with a detailed assessment of the technical criteria – from energy efficiency to climate adaptation. A central element is the climate risk and vulnerability analysis, which assesses how resilient a building is to both acute events and long-term climate change. This allows us to build, step by step, a realistic picture – not based on estimates, but on data-driven and verifiable insights.



**Why verification matters:
The role of the DGNB**

Why is the involvement of the DGNB so important?

David Klingberg Because credibility is crucial. Through ESG verification, the DGNB, as an independent body, confirms that the criteria have been correctly applied. This builds trust—among investors, banks, and appraisers. At the same time, the process improves data quality internally and ensures clear lines of responsibility. The end result is a certification that is externally recognized and relevant for internal management.

**Impact at the real estate level:
resilience and attractiveness**

Mr. Klingberg, what does taxonomy compliance specifically mean for a property?

David Klingberg Taxonomy-compliant properties are generally more energy-efficient, more resilient, and more competitive in the long term. This impacts operating costs, attractiveness to tenants with their own ESG goals, and positioning in the valuation and financing process. In short: they are better prepared for what lies ahead and thus retain their value better.

Added value for funds and investors

And from the investors' perspective?

Ana-Maria Sechel For investors, the benefits are very concrete. Taxonomy-compliant investment ratios support their own reporting, reduce the risk of greenwashing, and enhance the comparability of products. At the same time, they improve the market quality of our funds. Sustainability thus becomes an economic factor—not an end in itself.

Outlook: Taxonomy as Part of Portfolio Management

What's next for taxonomy at Real I.S.?

David Klingberg Operationally, we are continuing to expand our screening and focusing on funds with high potential and assets with a high probability of taxonomy compliance.

Ana-Maria Sechel Strategically, taxonomy will be integrated even more deeply into our product strategies and portfolio management. It is a central element of our ESG strategy—because it directly and tangibly supports the value retention and thus the future viability of real estate investments for our investors. At the same time, the taxonomy creates a uniform, transparent foundation for many key stakeholders in the real estate value chain: including investors, lenders, insurers, appraisers, and tenants.

EU Taxonomy at Real I.S. – At a Glance

What does the taxonomy mean for us?	A tool for assessing the climate protection, resilience, and sustainability of our real estate—not merely a reporting tool.
How do we implement it?	Through systematic taxonomy screening at the property level, including climate risk and vulnerability analyses, and independent verification by the DGNB.
What are the benefits for the property?	Transparency regarding its higher energy efficiency, greater resilience to climate risks—and, conversely, increased appeal to tenants
What does this offer the fund?	Reliable statements regarding the portfolio's sustainable quality and a foundation for strategic development.
What are the benefits for investors?	Transparent, auditable data for CSRD reporting, Green Asset Ratio, and well-informed investment decisions.

3.2 Social

S – More than just a letter. We put people first.

As part of its corporate culture, Real I.S. is committed to actively contributing to the resolution of social challenges and fulfilling its social responsibility. Real I.S. operates in accordance with the highest ethical standards and firmly integrates social issues into its actions. As a responsible employer, Real I.S. considers its employees to be its most important factor for success. Therefore, the targeted development of employees, their health, and the work-life balance are high priorities (GRI: 3-3). These aspects are crucial to Real I.S.'s human resources policy and, together with many other components, form the foundation for Real I.S. to be perceived as an attractive employer and to operate successfully in the market. Increasing regulatory requirements, the ongoing digitalization of business processes, and other societal changes place high demands on employees' qualifications, continuous professional development, and commitment. Against this backdrop, and in light of demographic change, a central task of human resources policy is to attract and retain qualified employees. At the same time, it is essential to promote the professional and personal development of employees to equip them for the constantly changing demands of their roles.

Social Environment

Real I.S. is committed to creating an attractive social environment for all employees and making a positive contribution in the process.

The following goals are pursued in this regard:

- professional, technical and personal development and growth of employees, including training, mentoring and talent development programmes,
- promotion of junior staff through suitable programmes (student trainees, trainee programme, internships, work shadowing ...),
- Protection and promotion of employees' health and well-being,
- Open communication and exchange across all levels of the company (open-door culture),
- Equal opportunity and diversity, as well as work-life balance,
- Support for initiatives in the area of social engagement, such as corporate volunteering.
- Encouraging employees to actively contribute ideas, including by providing an innovation budget.

Health, safety, and well-being

- Promotion of employees' physical well-being through basic services such as flu vaccinations and eye tests, adherence to occupational health and safety standards, sports activities, and a holistic office concept.
- Promotion of employees' mental well-being through a working environment characterised by tolerance and respect, the provision of psychological support, health days, measures to support work-life balance, and flexible and hybrid working models.
- Promoting social well-being, including through a strong corporate culture, transparency through dialogue sessions with the Executive Board, and social responsibility through corporate volunteering.

Internal documents oblige us to act transparently:

- Remuneration guideline (internal document)
- Management principles (internal document)
- Personnel development interview guidelines (internal document)
- Guideline for target agreement meetings (internal document)

3.2.1 Attractive Employer

Real I.S.'s success is based on the motivation, commitment, and competence of its employees. Real I.S. therefore defines "employer attractiveness" as encompassing, in particular, all measures that enable employees to contribute to the best of their ability, fully utilize their skills, and develop themselves, as well as those measures (GRI: 3-3) designed to support them, retain them within the company, and attract new talent. Real I.S. aims to foster constructive diversity with regard to: gender, generations, age, education, and nationality.

In our view, key factors in being perceived as an attractive employer include fair remuneration, occupational pension provision, development opportunities, competitive benefits, work-life balance, flexible working arrangements in terms of time and location, and good accessibility of the office location. In addition, Real I.S. promotes a modern corporate culture with flat hierarchies, characterised by the following attributes:

open, active, solid.

Employee Structure

As of the reporting date, the employee structure (GRI: 401-1; 2-7) is as shown in Section 1.

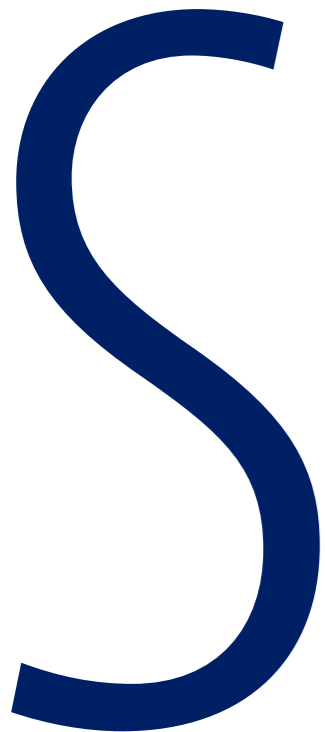
Note: Some surveys were conducted for the first time in 2022; historical time series are provided where possible.

Modern office spaces and hybrid work model

Real I.S. was honored as early as 2023 with the Handelsblatt Media Group's Mindshift Award in the "Flexible Work Models" category, receiving an "Excellent" rating for the exemplary transformation of its headquarters in Munich. This transformation of the office spaces reflects a corporate culture based on belonging and collaboration. At the same time, a modern and sustainable work environment has been created that is embedded in the concept of hybrid and activity-based working. With this model, Real I.S. combines an "office-first" strategy while simultaneously supporting employees' desire to perform their work outside the company's premises. As a flexible work arrangement, hybrid work is intended to support work-life balance. A core element of this modern work model is the trust and mutual respect between managers and employees on the one hand, and among employees themselves on the other.

Within the framework of hybrid and mobile work, employees ensure that relevant laws (e.g., the Working Hours Act) as well as provisions in employment contracts or company regulations are not violated.

This applies in particular to compliance with the maximum daily working hours as well as the rest periods that must be observed between two working days. The statutory working time limits must also be strictly observed when performing work outside the company's workplace. The internal guideline "Hybrid Work in the Real I.S. Group" provides the framework for this.



Co-creation & Participation: Employees as drivers of sustainable development

Social sustainability at Real I.S. is fundamentally shaped by the people who actively contribute to and further develop the company in their day-to-day work. A key element in this regard is a lived culture of participation, which encourages employees to contribute beyond formal roles, take on responsibility and actively help shape change. Through this approach, Real I.S. aims to foster a strong sense of community that supports cohesion, a willingness to learn and the long-term resilience of the organisation.

One expression of this culture is cross-functional working groups, for example on customer centricity as one of the focus topics for 2025. Employees from different areas contribute their perspectives, jointly develop practical solutions and reflect on existing processes. The insights gained are shared in workshops and internal communication formats and made accessible across the organisation to foster a collective learning process.

Employees also actively contribute to shaping new ways of working as part of the company's digitalisation programme. Interdisciplinary formats, test scenarios and knowledge sessions are used to build digital capabilities, exchange experience and explore practical applications. The aim is to provide orientation in times of change and to promote a shared understanding of how digital solutions can support day-to-day work.

This collaborative approach is complemented by initiatives of the ESG Hub, such as a Sustainability Week and the Commuter Challenge, which highlight social and environmental topics within the organisation. Exchange formats such as the 3x3x3 groups provide additional space for dialogue, reflection and joint learning. Overall, these formats underline Real I.S.'s ambition to view social sustainability as a shared responsibility and to firmly embed participation as an integral part of its corporate culture.

Training and development

Innovation pressures, new technologies and high quality standards require companies and employees to continuously adapt their qualifications to growing demands and to close the gap between qualification profiles and requirements through appropriate personnel development measures (GRI: 404-2). Real I.S. offers a wide range of options for putting together a tailored package of measures.

In principle, the following personnel development measures can be distinguished:

Learning on the job refers to learning in the workplace. This may include, for example, taking on projects, job rotation, structured job enrichment, or additional responsibilities, such as supervising working students and interns. External training opportunities (seminars, lectures, conferences) and self-study are part of learning off the job. These learning formats are complemented by experiential elements such as coaching, mentoring and job shadowing.

All responsible persons are tasked with creating the framework conditions for development opportunities. In addition, several mandatory training courses are provided, including in the areas of compliance, risk management, data protection, information security and ESG (sustainability).

Corporate Volunteering

Corporate volunteering (GRI: 413-1) at Real I.S. operates under the guiding principle: "Doing good together and supporting one another." In practice, Real I.S. focuses on several key areas of impact: education, children, youth, as well as social and environmental engagement, with a strong regional emphasis. During working hours, employees are given the opportunity to engage in community initiatives that go beyond Real I.S.'s core business activities.

Like BayernLB, Real I.S. is an active member of the Unternehmen für München (UfM) initiative, which aims to promote the pooling of expertise and exchange in the field of civic and social engagement. Following a relatively low level of participation in 2025, a new approach is intended to reinvigorate engagement. The various opportunities were presented to employees on a dedicated focus day during Sustainability Week 2025.

Corporate Volunteering

	2025	2024	2023	2022
Number of employees	52	64	57	5
Number of days	52	64	59	-

Employee Survey

The employee survey conducted in 2025 as part of the psychosocial risk assessment aimed to provide an anonymous and comprehensive understanding of how employees perceive key aspects of their working environment, including organisational conditions, work processes, team culture and leadership behaviour. Around 65% of employees participated.

The findings provided important insights into drivers of job satisfaction and areas for improvement, and were discussed with the Management Board to derive targeted measures. Key results were subsequently communicated transparently in the employee forum.

Employee Satisfaction

Real I.S. implements a range of measures to achieve the objectives outlined above. Within the "Employee Satisfaction" report, these measures can be grouped into the following categories:



Physical working environment

- A modern office concept, awarded the 2023 Mindshift Award by Handelsblatt Media AG, offering a diverse working environment with spaces for communication, collaboration and focused work,
- Ergonomically designed office equipment,
- Complimentary beverages and subsidised meals.

Cross-hierarchical and crossfunctional communication

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

Relationship with employees / corporate culture

- On-boarding and off-boarding process as an important form of employee-management dialogue, internal communication "on a first name basis"
- 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 ...).

Minimum notification period before significant operational changes that may substantially affect employees can be implemented.

As part of a trusting collaboration and a lived culture based on the values of being proactive, open, and reliable, it is important to us to inform all employees promptly and comprehensively about overarching topics. For this purpose, Real I.S. uses regular employee forums and various dialogue formats.

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.

Parental leave (GRI: 401-3)

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

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 communicating on a regular basis 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.

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 as at 31.12.

	2025		2024		2023	
	New employees*	Departed employees*	New employees*	Departed employees*	New employees*	Departed employees*
Total	24	14	24	19	45	17
Region						
Domestic	21	12	22	16	41	15
Europe without Germany	2	1	2	1	4	2
France	0	0	1	1	1	1
The Netherlands	1	1	1	0	1	1
Spain	0	0	0	0	0	0
Luxembourg	0	0	0	0	0	0
Australia	1	1	0	2	0	0
Ireland	1	0	0	0	2	0
Gender						
male	16	9	14	8	24	6
female	8	5	10	11	21	11
Age group						
under 30 years	2	2	6	1	8	1
30-50 years	17	12	16	16	29	15
over 50 years	5	0	2	2	8	1
Rate of new employees		9%		9%		16%
Fluctuation rate		5%		7%		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 Employees	2025			2024			2023		
	male	female	Total	male	female	Total	male	female	Total
who took parental leave during the reporting period	6	6	12	5	9	14	5	13	18
who returned to work during the reporting period after the end of parental leave workplace	6	1	7	5	3	8	5	3	8
Return rate			100%			100%			100%

3.2.2 Diversity and Equal Opportunity

For Real I.S., this topic area involves strengthening equal opportunity between men and women as well as diversity on the Board of Directors and in leadership positions. Real I.S. is committed to equal opportunity and diversity, as evidenced and supports a healthy work-life balance. The principles of cooperation are set forth, among other things, in the Code of Conduct. It states: „Real I.S. promotes a work environment characterized by respect and tolerance. We respect the opinions of others. Respecting employee rights is a matter of course for us.” As well as: “Any form of discrimination or harassment of individuals based on age, gender, religion, ideology, race, ethnic or social origin, disability, or sexual identity and orientation is illegal and will not be tolerated.” And: “We all bear responsibility for a culture characterized by mutual respect, appreciation for each individual, and trust. We have separately outlined the special responsibilities of managers in our leadership principles.” All new employees of the company sign this Code of Conduct, thereby declaring that they have taken note of it and recognize it as binding.

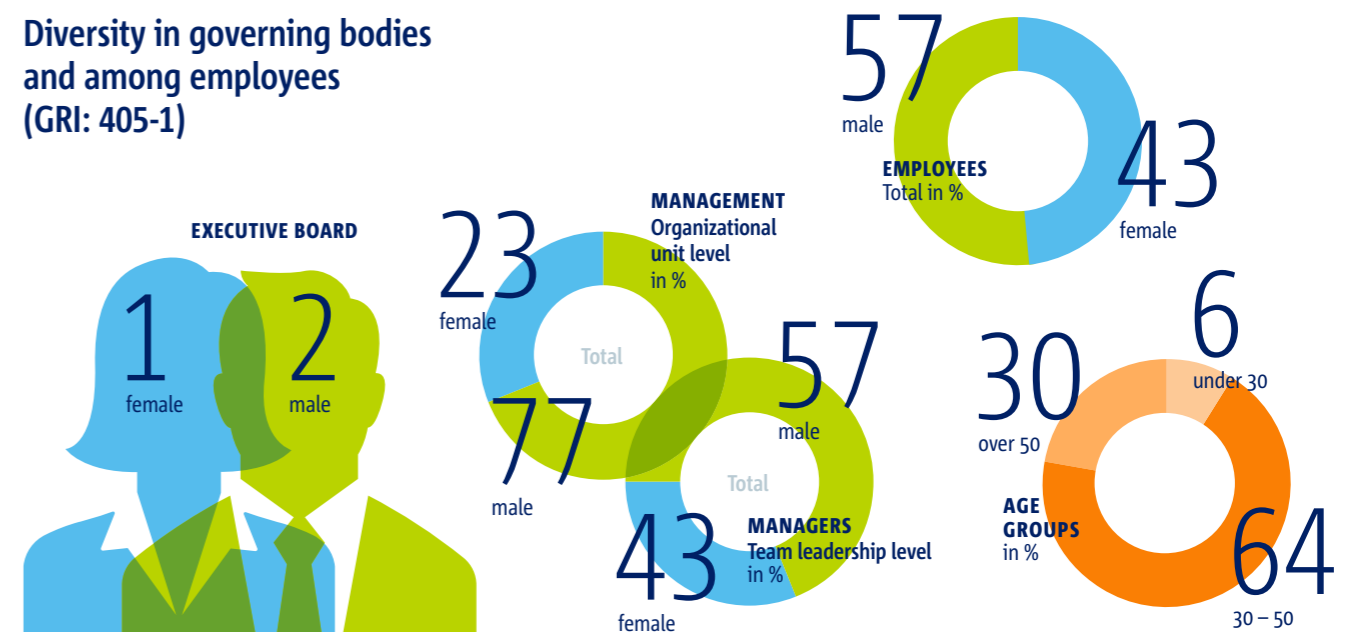
Real I.S. is a member of the Zentraler Immobilien Ausschuss e.V. (ZIA, the German Federation) and thus declares the Diversity Code of the real estate industry to be binding.

The ZIA understands diversity as defined by the “Diversity Charter”, namely that all employees are valued – regardless of gender and gender identity, nationality, ethnic origin, religion or ideology, disability, age, sexual orientation and identity.

To promote diversity and equal opportunity within the company, Real I.S. implements various measures (GRI: 3-3):

- 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 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 effects 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 dialogue 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.
- Under the motto “When diversity wins, Germany wins,” there was a keynote speech on the topic “Living Allyship,” a diversity game called “Path to Diversity,” and a queer city tour exploring Munich’s LGBTIQ+ urban history.

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



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

Real I.S. is committed to appropriate, transparent and gender-neutral remuneration and has enshrined 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 are not differentiated according to gender. The Management Board ensures the appropriateness of the internal remuneration system in collaboration 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 Governing Bodies and Among Employees (GRI: 405-2) (GRI: 405-2)

	2025	2024	2023	2022	2021	2020
Board of Directors	3	3	3	3	3	3
of which women	1	1	1	1	1	1
of which men	2	2	2	2	2	2
of which under 30 years old	0	0	0			
of which 30–50 years old	0	0	0			
of which over 50 years	3	3	3			
1. Executive level	17	17	13	14	13	14
of which women	4	5	4	3	3	3
of which men	13	12	9	11	10	11
of which under 30 years old	0	0	0			
of which 30–50 years old	11	12	8			
of which over 50 years	6	5	5			
Managers at the team leader level (2nd management level)	23	23	29	28	19	18
of which women	10	10	9	9	6	5
of which men	13	13	20	19	13	13
of whom are under 30	0	0	0			
of which 30–50 years old	16	19	24			
of which over 50 years	7	4	5			
Total employees	258	274	284	273	237	228
of which women	111	124	129	130	115	110
of which men	147	150	155	143	122	118
of whom are under 30	15	19	20			
of which 30–50 years	166	182	195			
of whom are over 50 years old	77	73	69			

Incidents of discrimination and corrective measures taken	0	0	0	0	0	0
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Incidents of discrimination

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. implements various measures (GRI:3-3):

Occupational health and safety

- Vaccinations (e.g. flu protection)
- Eye test, computer glasses
- Health action days (e.g. Mental Health Matters)
- Health seminars and sports programmes
- Health rate survey: 96.4%
- 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

- Flexible working hours
- A healthy work-life balance, including through Offering flexible working hours

Health & Safety Guidelines

The internal guidelines on employee health and safety (GRI: 403-6) are continuously updated and expanded. The goal 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., corporate medical officer, sports programs, visual, acoustic, and thermal comfort in the workplace)
- Mental well-being (e.g., trust-based working hours, hybrid work, work-time models to balance work-life balance)
- Financial stability (e.g., compensation policy)
- Social well-being (e.g., corporate culture, transparency, and open communication)

Occupational Health Services (GRI: 403-3)
The company physician and the occupational safety specialist conduct regular site inspections, the results of which are recorded in an ASA report. In addition, a risk assessment was conducted and documented.

Employee participation, consultation, and communication regarding occupational safety and health(GRI: 403-4)
Information on occupational safety and health is communicated through internal channels

Employee training on occupational safety and health (GRI: 403-5)
• Health days and campaigns in collaboration with BayernLB
• Evacuation assistants
• First aid training

Work-related illnesses and injuries (GRI: 403-9; GRI: 403-10)
No data is available on work-related illnesses or deaths resulting from work-related illnesses. Medical confidentiality applies.

3.2.4 Liveable Urban Neighborhoods

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

This topic is receiving increasing attention, as city neighborhoods and urban developments with a healthy mix of land uses represent a diversified investment.

The following topics are being monitored, and concepts and implementation strategies will be developed in the coming years as appropriate (GRI: 3-3):

- Energy-saving concepts (to achieve energy savings at the product level; GRI: 302-5) and water supply at the neighborhood level (GRI: 303),
- Automated sector coupling with decentralized and efficient energy solutions, smart applications, e-mobility,
- focus on user needs for socially attractive real estate through access to a high-quality and diverse supply infrastructure at the micro-location,
- Promotion of a sustainable, inclusive social infrastructure in our urban living spaces by providing access to attractive housing for groups such as students and seniors,
- Concepts for greening and biodiversity. (GRI:304)

3.2.5 Human Rights

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

- Integration of the UN Global Compact guidelines, minimum safeguards in accordance with the taxonomy and the Supply Chain
- (LkSG) into the sustainability agreement for service providers and suppliers (agreement under negotiation; for details, see
- “Standards for Service Providers, Supply Chain”),
- Verification of compliance with the UN GC principles in the context of tenant exclusion lists (Guideline on Real I.S.’s ESG Policies, last updated May 2025),
- Regular training on compliance and risk for all employees, including integration in the onboarding process,
- Regular AGG training on the risk culture framework.

This issue is of great importance to Real I.S.; the strategies pursued are continuously monitored and adjusted as needed, and reporting is established.

Real I.S. does not, as a matter of principle, engage in any business activities related to drug trafficking, human trafficking, sexual exploitation, exploitative child labor and forced labor (GRI: 408-1; GRI: 409-1), slavery, migrant smuggling, 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 individuals based on age, gender, religion, ideology, race, ethnic or social origin, disability, or sexual identity and orientation is illegal and will not be tolerated.

Standards for Service Providers and the Supply Chain

Real I.S. is committed to respecting and promoting fundamental human rights, fair working conditions, combating corruption, and promoting sustainable development. “Principle 3” of the UN Global Compact explicitly states, among other things: “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 environmental and social standards (GRI: 414-1). The “Sustainability Agreement,” which is part of Real I.S.’s framework contract documents, is decisive in this regard. The agreement states: “The contracting party [note: Real I.S.] expects the service provider to grant its employees freedom of association and the right to organize, including in particular the right to collective bargaining.” (GRI: 414-2). Real I.S. is not obligated to implement the Supply Chain Due Diligence Act (LkSG), but has, in accordance with the Group’s strategy, incorporated references to the LkSG into the Sustainability Agreement and the Ordering Guidelines. Furthermore, Real I.S. refers to the group-wide whistleblower system, which is based on the Supply Chain Due Diligence Act. This is accessible to all employees and the public via the Real I.S. website through a link to the BayernLB website.

› BayernLB Whistleblower System

› BayernLB LkSG

Regional Providers

Taking into account the fully consolidated business units with more than ten employees—i.e., the company’s headquarters in Munich—approximately 38% of expenses are incurred regionally (GRI: 204-1), i.e., in Upper Bavaria.

Real I.S. procures IT hardware and software, office equipment and supplies, facility management, and consulting and auditing services, among other items, from suppliers and service providers. Real I.S.’s suppliers and external service providers are based almost exclusively in Germany, neighboring European countries, and Australia.

Neither at the business locations nor among the suppliers can it be assumed that there is a significant risk of child labor or the exposure of young employees (GRI: 408-1) to hazardous work. They are not located in geographic regions considered high-risk in this regard, and national laws and regulations governing employment must be complied with.

Human Rights Training

- Internal publication of the Code of Conduct and on the website.
- Within Real I.S. itself, employees are treated with dignity. Real I.S. is bound not only by legal regulations such as e.g., the German Basic Law and the Youth Employment Protection Act, but also by its own values and standards (see, among other things, the Code of Conduct).



3.3 Good Corporate Governance

G – more than just a letter. We build trust through structure.

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

Furthermore, Real I.S. places a high priority on incorporating ESG criteria into investment decisions and risk management.

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

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 digitisation 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

3.3.1 Financial 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 on 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.

Real I.S. employees are a key factor in our success. Our many years of experience have shown that only a high level of commitment and quality lead to success. That is why Real I.S. views the motivation and strengths of its highly qualified employees as the foundation 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 program. In this context, innovative cross-functional forms of collaboration are being developed.

To support Real I.S.'s economic growth, the company is exploring various ways to increase efficiency by optimizing processes, costs, and IT systems, as well as through the data-protection-compliant use and analysis of data. Real I.S. leverages digitalization and innovation to drive systematic and structural change. The goal is to lay the groundwork for improved operational efficiency through digital processes and workflows. Real I.S. achieves its goals through, among other things, innovation in products as well as internal and external services. Real I.S. strives to continuously increase customer satisfaction or consolidate it at a high level.

Real I.S. closed the 2025 fiscal year with a net income (GRI: 201-1) before profit transfer of EUR 7.2 million (2024: EUR 6.5 million). Further details can be found in Real I.S.'s publicly available annual financial statements, which are published in the official commercial register. The regular collection and reporting of financial key performance indicators (KPIs) serve as a control mechanism for economic performance, enabling the Executive Board to safeguard and proactively manage the company's financial position.

In addition, Real I.S.'s compliance department ensures adherence to internal and external regulations and protects the company from fraudulent activity. The financial position is regularly audited by an independent auditor and monitored by BaFin and other external stakeholders.

3.3.2 Compliance

Real I.S. defines compliance as the establishment, adherence to, and monitoring of internal codes of conduct, as well as acting in accordance with legal and regulatory requirements. The tasks of compliance consist of fostering a unified understanding of values and integrity, and preventing, investigating, and sanctioning non-compliant behavior in order to meet legal and regulatory requirements. Real I.S. sees itself as a responsible corporate group that strives to fulfill applicable legal obligations while upholding corporate values. Real I.S. operates in a highly regulated environment that requires a robust compliance culture. The goal in this area is the continuous development of compliance management to meet stakeholder expectations and strengthen economic performance. Therefore, the relevance of compliance is also driven by the expectations and demands of stakeholders, who require Real I.S. to act responsibly and in compliance with regulations.

Real I.S. responded to increased external demands years ago, both at the organizational and procedural levels, and has continuously expanded its compliance functions. Preventing, investigating, and sanctioning violations of regulations are key responsibilities of this department. It ensures that Real I.S. maintains a reliable market presence characterized by compliance with legal and regulatory requirements and protects the company from unlawful acts. In addition to combating money laundering, white-collar crime, and terrorist financing, its responsibilities also include combating corruption and bribery (GRI: 205). Reputational risk management is the responsibility of the company's risk management organization. The goal is to support and implement legal, corporate, social, and ethical guidelines and values at Real I.S. Both departments report to the Deputy Chairman of the Executive Board and regularly report to the Executive Board and the Supervisory Board on relevant topics. Such matters may also include high-risk business activities that fall within the scope of existing ESG standards and guidelines regarding environmental or social issues.

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

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

The Code of Conduct contained in the Compliance Manual serves as the framework for the conduct of internal and external employees of the Real I.S. Group. It is intended to raise awareness among internal and external employees regarding (potential) conflicts of interest and problematic situations, provide guidance, and outline ways to avoid or resolve (potential) conflicts of interest.

- In addition, Real I.S. has developed an internal code of conduct. This serves as the normative guideline for all employees to ensure the company's most important goal—long-term economic success in harmony with social responsibility.



- To ensure compliance with and implementation of internal compliance codes and legal and regulatory requirements, Real I.S. considers it important to conduct regular mandatory training sessions (GRI: 205-2). All new employees receive mandatory compliance training at the start of their employment and are required to adhere to 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 allows employees to contact the compliance officer via the intranet using an anonymous reporting form. Additionally, reports can be submitted anonymously to the Compliance Officer via sealed envelope or externally via the email address compliance@realisag.de. Employees of the Real I.S. Group are required, with confidentiality guaranteed, to immediately report any compliance-related issues to the Compliance Officer. Reports of legal or compliance violations, or of risks of legal violations, can be submitted via the whistleblower system while maintaining anonymity.

To prevent corruption, conflicts of interest, facilitation payments, and to protect the company's assets, supervisors conduct an annual performance review together with the respective employees. In this context, the respective supervisor confirms the employee's personal qualifications for preventing corruption. Furthermore, compliance with the principles of contract awarding is confirmed in writing. Additionally, Compliance conducts its own second-level controls regarding compliance with the guidelines.

The Executive Board of Real I.S. is also involved in this matter by adopting the principles set forth in the Compliance Manual and promoting compliance with them through a clear commitment.

Corruption Prevention in Subsidiaries, Foreign Branches, and Operating Sites

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 controls, Real I.S.'s central compliance management team reviews the risk situation in subsidiaries and operating sites and assesses whether the measures are also appropriate and effective at local level. The inspections are carried out annually, and the subsidiaries and branches to be inspected may change every two years.

Communication and Training Concept for Combating Corruption

In accordance with the Real I.S. Group's training concept, all current employees must refresh their knowledge of Real I.S.'s compliance standards through self-study at least every two years. (GRI: 205-2).

During the reporting year, a review was conducted of participation in the compliance training (including corruption prevention) for all new employees, an assessment of the adequacy and effectiveness of the measures to ensure employee reliability, and a review of the completeness of the annual employee confirmations that internal compliance requirements and procurement guidelines were adhered to.

New employees receive training via online courses following onboarding.

Participation is mandatory.

Confirmed cases of corruption and measures taken

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

Legal proceedings due to anti-competitive behavior, cartels, and monopolies

To the best of the Compliance Department's knowledge, no legal proceedings were initiated during the reporting year due to anti-competitive conduct or violations of antitrust and monopoly laws (GRI: 206-1).

Tax Strategy

- Through its Group tax strategy and Group tax policy, BayernLB defines the Group's strategic and cultural orientation of the Group in tax matters (GRI: 207-1) as well as the responsibilities of the subsidiaries with regard to tax issues. Accordingly, Real I.S. must comply with the obligations arising from the tax consolidation with BayernLB.
- Real I.S. maintains contact with both internal and external stakeholders regarding this matter
- Internally, employees receive regular training in this
- and advised on the interpretation and compliance with legal and regulatory requirements, as well as internal and external guidelines and standards (e.g., product standards).
- In addition, Real I.S.'s management, the Supervisory Board, and BayernLB's Group Compliance
- of BayernLB are informed through regular reporting on incidents and the effectiveness of measures taken in the compliance area.
- Real I.S.'s tax strategy is a clear commitment to legal and regulatory compliance in the
- tax law as well as for freedom from tax abuse in all business activities of Real I.S.
- 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 management of each company in the Real I.S. Group, as well as with the management of the fund and property companies. (GRI: 207-2)
- The adequacy and effectiveness of the Tax-CMS are reviewed as part of compliance monitoring and improvement
- The Internal Audit Department (OER), as an internally independent body, reviews tax compliance (third-level control as defined by PIKS). The audit covers, on the one hand, compliance with applicable legal regulations and, on the other hand, the effectiveness and adequacy of the compliance standards.
- Incidents or suspected cases of tax misconduct can also be reported internally via the communication channels established on the intranet by the Compliance Department (whistleblowing system).

Involvement of Stakeholders and Management of Tax Concerns

- Real I.S. maintains a cooperative relationship with tax authorities and public institutions while safeguarding its own interests. (GRI: 207-3)
- Information provided to authorities should always be complete, open, accurate, and timely, and should be made available in an understandable form.

Country-by-Country Reporting

Country-by-country reporting pursuant to Section 26a (1) Sentence 2 of the German Banking Act (KWG) as of December 31, 2025 (GRI: 207-4) is carried out by BayernLB and will be published as an appendix to BayernLB's 2025 consolidated financial statements.

Non-compliance with laws and regulations

Compliance: No legal proceedings for non-compliance with environmental protection laws or regulations are known in the reporting year. (GRI: 2-27)

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

Political donations

Donations must comply with the legal framework and are approved by company management. They may only be made to non-profit organizations.

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

Violations regarding product and service information

No violations related to product and service information or labeling were reported during the reporting year. (GRI: 417-2)

Violations in Marketing and Communication

No violations related to marketing and communication were reported during the reporting year. (GRI: 417-3)

Data Protection

Substantiated complaints regarding breaches of protection and loss of customer data (GRI: 418-1):

3.3.3 Customer satisfaction

The customer is at the center of everything we do (GRI: 2-29), and their satisfaction is the goal of our activities. Our actions are geared toward long-term and sustainable customer and partner relationships, with the quality of our services always taking center stage. We treat our customers and sales partners as equals and strive to strike a balance between fulfilling customer wishes and -requirements and the economic interests of Real I.S. This creates a relationship that benefits both parties. Real I.S. intends to continue to live up to the trust of investors in the future and manage their investments responsibly and profitably. Likewise, it is our goal 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, distribution partners, and property users

- Customer service is delivered through dedicated contact persons within the Sales function and is complemented by a telephone-based service team as well as additional service offerings. A complaint management system is in place, which is monitored and reported to the Management Board.
- Institutional investors are regularly informed – at least in accordance with the provisions set out in the investment terms – about key performance indicators and material developments relating to their investment. This communication takes place both in written form and as part of investment committee meetings.

- No substantiated complaints have been received regarding the breach of customer data protection, neither from external parties nor from regulatory authorities.

- No cases of data theft or data loss involving customer data were identified.

- No substantiated complaints were identified.

- In addition, Real I.S. informs the public about its products and business development.

- Institutional investors are regularly invited to information events on current investment topics. Held once or several times a year depending on demand, these events complement the ongoing dialogue with clients.

- Real I.S. also participates regularly in industry awards, such as the Immobilienmanager Award and the Scope Award. In 2024, the company was recognised with the Scope Award in the category “Best Asset Manager Institutional Real Estate Europe”, underlining its strong performance in asset management. The Scope Award is among the most prestigious distinctions for fund and asset managers in the German-speaking region. In addition, Scope conducts an annual audit of Real I.S.’s asset management, including the quality of client service and investor communication. In 2024, Real I.S. received a very good rating of AA.

› Real I.S. Asset Management Scope Rating 2025

- Customer and distribution partner satisfaction is measured as part of an annual survey on Real I.S.’s product and service offering. The resulting score is incorporated as a criterion in the performance targets of both the Executive Board and employees. Survey results have consistently remained at a stable and high level for several years.

Since 2023, the individual scores in the survey regarding cost-effectiveness and service levels have remained virtually constant at the high level of the previous year. The vast majority of institutional clients and sales partners confirm that they are satisfied or even very satisfied with Real I.S.’s services. This is a testament to the sales and product strategy, the service level, and the transparent communication that aligns with Real I.S.’s values. Customer focus is an essential component of the corporate strategy and shapes the business model, corporate culture, and organizational structure in equal measure.

Alongside its focus on investors, Real I.S. places a strong emphasis on the users of its properties, i.e. the tenants, who are at the centre of asset management activities. To better understand their needs, a structured customer journey analysis was carried out in 2024, identifying key requirements and expectations as well as relevant touchpoints throughout the entire usage cycle. The insights gained provide valuable input for the further development of service offerings and strategic direction.

In 2025, a range of initiatives were developed and implemented within cross-functional working groups on customer centricity, each addressing different thematic areas.



4 Further Information

4.1 Notes on the Report – Restatement of Information

Restatement of Information

This sustainability report (in accordance with GRI) was published in this form for the first time by Real I.S. for the calendar year 2021. This report for the calendar year 2025 serves as an update to the previous report. (GRI: 2-4)

Change in reporting

Material topics: There are no significant changes (GRI: 3-2) in the list of material topics and their definition compared to the previous reporting period; nor are there changes in activities and business relationships, nor are there any GRI sector standards (GRI: 3-b) available at the time of publication that could open up a changed range of material topics. No correction or restatement of information is required. (GRI: 2-4)

Reporting Period

The 2025 Sustainability Report (with reference to GRI) generally covers the calendar year 2025 (GRI: 2-3). Real I.S.'s annual financial statements are also prepared for the calendar year.

The annual financial statements of Real I.S. AG and Real I.S. Investment GmbH (audited on February 6, 2026) are published in the official German corporate register.

This Sustainability Report will be published on May 30, 2026.

Date of the previous report

The sustainability report (in accordance with GRI) was published in this form for the fourth time by Real I.S. on May 30, 2025 (GRI: 2-3). The annual financial statements of Real I.S. AG (audited on February 7, 2025) were published in the Federal Gazette on June 23, 2025.

Contact person for questions regarding the report

Ms. Giulia Peretti, Head of Sustainability at Real I.S. AG, is available to answer questions and receive feedback (GRI: 2-3):

Giulia Peretti
Innere Wiener Strasse 17
81667 Munich
Email: esg@realisag.de

Information on sustainability/ESG and relevant documents can be found on the company website at

› www.realisag.de/ueber-uns/nachhaltigkeit

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 serves as the GRI content index.

External Audit

The sustainability report has not been externally validated (GRI: 2-5). However, relevant information was taken from publications that were subject to external audit. This includes financial data and key figures from Real I.S.'s 2025 annual financial statements. These are published in the official corporate registry.

4.2 GRI Content Index with reference

Statement of Application

Real I.S. has reported the information listed in this GRI Index for the period January 1, 2025 – December 31, 2025, in accordance with the GRI Standards.

GRI 1: Fundamentals 2021, Materiality Analysis GRI 2016

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Real I.S. Headquarters in Munich

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Legal Notice

The Real I.S. Group / Real I.S. AG Real Estate Asset Management Company
Innere Wiener Strasse 17
81667 Munich

Tel.: +49 89 489082-0

www.realisag.de
mail@realisag.de

Editor

Hallgjerd Caroline Jüngling, Senior Manager ESG-Hub, Real I.S. AG

Layout

Kochan & Partner GmbH

Image credits

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Interior: Ina Zabel