

Real I.S. – Sustainability Report 2024

Voluntary
sustainability report of
the Real I.S. Group
with reference to GRI

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1 Real I.S. at a glance

Management Letter

Dear reader,

The real estate industry is facing a wide range of challenges – from economic and geopolitical uncertainties and regulatory requirements to the far-reaching consequences of climate change. It is becoming clear that climate risks are also business risks, as rising temperatures and an increase in extreme weather events demonstrate. However, our approach is not driven by short-term weather events or temporary market trends. Rather, we act with foresight and conviction: Climate protection and returns are not opposites, but complement each other. Sustainable action is no longer an option, but a necessity. In the long term, it strengthens both the competitiveness and the value of properties, as sustainability and ESG-compliant areas are also becoming increasingly important for investors and tenants.

As a leading investment company in the real estate sector, Real I.S.* is aware of its responsibility towards its clients, society and the environment and has made sustainability an integral part of its corporate strategy. In line with the goals of the UN PRI and UN GC, we are committed to shaping a sustainable and just future and contributing to achieving the EU climate targets. Our investment decisions are therefore increasingly incorporating ESG criteria in order to actively address the long-term risks of climate change and social challenges. We are aware that the implementation of these principles can only be effective if they are supported by clear guidelines, regular reviews and transparent communication: This report is based on the standards of the Global Reporting Initiative (GRI). Our sustainability strategy is closely linked to relevant UN Sustainable Development Goals (SDGs) – in particular to SDG 13 “Climate action” – and we are also closely aligned with the requirements of the EU taxonomy.

Both in Germany and internationally, we have long paid attention to proven sustainability standards and rely on recognised certifications for buildings. We continue to consistently focus on measures such as optimising energy efficiency, using renewable energies and integrating smart technologies in order to position our properties for long-term marketability. We have also expanded our ESG strategy and supplemented by the perspectives of our

stakeholders. The focus is on decarbonisation, transparency, communication and resilience: our products, services and communication measures are designed to meet the increasingly differentiated requirements of customers, investors and tenants in the best possible way.

Together with our investors, we are pursuing the goal of making the entire property portfolio climate-neutral by 2050 – for the German properties by 2045. The transition of our properties and funds is a central component of the further development of our ESG product strategy.

In this context, a particular focus is currently on taxonomy compliance. In 2024, we launched a comprehensive screening of our portfolio for institutional investors. We will communicate the results transparently to enable sound reporting for our customers. At the same time, the requirements of investors, tenants, financiers, insurers and regulators are increasing significantly. We meet these requirements by implementing by forward-looking risk management and long-term, climate-orientated management of our portfolio. The aim is to sustainably secure the value and future viability of our properties, even under changing conditions such as climate change or stricter regulatory rules. Clear and transparent communication supports this process and ensures that all stakeholders have access to understandable and decision-relevant information.

Thanks to the expertise we have built up in recent years, we can consistently drive forward the implementation of the ESG strategy. In 2025, we are placing a particular focus on the further development of property-specific transition plans, the digitalisation of ESG reporting and the targeted expansion of the skills of all Real I.S. employees.

Our ESG-Hub at Real I.S. strategically manages all ESG issues and coordinates them internally. It is directly linked to the Management Board in order to optimally utilise existing expertise for the ESG transformation. The combined experience and expertise strengthens our ability, to fulfil regulatory requirements, develop innovative sustainable solutions and create long-term value for investors, tenants and other stakeholders.



Dr Christine Bernhofer

Chairwoman of the Management Board of Real I.S. AG and Managing Director of Real I.S. Investment GmbH



Bernd Lönner

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



Franz Krewel

Member of the Management Board of Real I.S. AG and Managing Director of Real I.S. Investment GmbH



Stephan Mühlbauer

Managing Director of Real I.S. Investment GmbH

We are convinced that the real estate industry can be an essential part of the solution in the fight against climate change – and we are ready to make our active contribution to it. For us, sustainability is not just a strategy, but a lived sense of responsibility – in our thoughts, actions and dealings with investors, tenants and society. How we realise this promise with concrete measures and long-term goals is explained below.

We wish you an exciting 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

1.1 Organisational profile

The Real I.S. Group is the fund service provider of Bayerische Landesbank, Munich (hereinafter: BayernLB) and a member of the Sparkassen-Finance-Group, specialising in real estate investments and real estate management. Real I.S. AG Gesellschaft für Immobilien Assetmanagement (Real I.S. AG) is a 100% subsidiary of BayernLB and, together with the likewise licensed capital management company Real I.S. Investment GmbH (Real I.S. GmbH), a 100% subsidiary of Real I.S. AG, they form together the Real I.S. sub-group. With 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. Real Estate Management subgroup they form

1.2 Activities and employees

The Real I.S. Group is one of the leading real estate asset managers on the German market. In addition to special AIFs as well as closed-end and one open-ended public AIF, the range of products and services includes customised 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 private clients.

the Real I.S. Group ("Real I.S." is used unspecifically for the Group; in all statements that refer specifically to one of the individual companies the correct name will be used). (GRI: 2-1; 2-2; 2-6) A profit and loss transfer agreement has been in place between BayernLB and Real I.S. AG since 25 July 2000 and a profit and loss transfer agreement between Real I.S. GmbH and Real I.S. AG since 10 October 2016. The organisation's head office (GRI: 2-1) is sited in Munich, Germany.

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

As the managing agent, Real I.S. AG is responsible for the asset management of all initiated fund products of the Real I.S. Group. Asof the reporting date of 31 December 2024, the Real I.S. Group had over EUR 12.4 billion (2023: EUR 12.4 billion) in assets under management, of which EUR 7.8 billion was attributable to fund products initiated by Real I.S. AG itself. Net fee and commission income in the reporting period totalled EUR 51.4 million (2023: EUR 74.0 million).

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

Real I.S. AG's asset management focuses on tenant proximity and satisfaction. This objective is realised in Germany through intensive tenant support by Real I.S.'s internal the asset management employees and, since 1 January 2022, through it's own real estate management company, which has been operating under the name Real I.S. Real Estate Management GmbH, Munich, with several locations since 9 January 2025. Outside Germany, this support is provided by the asset managers in Spain, the Netherlands and Ireland and the subsidiaries in France and Australia, as well as through cooperation with experienced local property managers who are subject to strict quality control by Real I.S. real estate asset managers. (GRI: 2-6)

With the mission "We unite property and the future" and the 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 with the ESG target vision. This defines clear target criteria for the environmental, social and corporate governance dimensions and in relation to the stakeholders investors, tenants, investments, employees and society. Real I.S. has signed the United Nations Principles for Responsible Investment (UN PRI) and Global Compact (UN GC) and consistently takes these into account in its investment activities as well as in its business and risk strategy.

Employees

The employee structure of Real I.S. (GRI: 2-7) is as shown as in the following table. Please be aware that some figures were collected for the first time for 2023. Real I.S. does not employ any non-employees (GRI: 2-8). Real I.S. is not subject to a collective labour agreement (GRI: 2-30). Remuneration above the statutory minimum wage is guaranteed through compliance with the remuneration system. This is described in more detail in GRI: 2-19 (Remuneration policy).



Real I.S. Key Facts



Since the end of 2019, Real I.S. has been working intensively on the concept and implementation of environmental, social and governance (ESG), i.e. sustainability in the broader sense at company and product level. ESG is a significant competitive factor in the property sector that shapes the market. Transparency, adherence to principles and the implementation of ESG aspects have become indispensable for long-term success, not only at property level, but also for property asset managers themselves. At present, around 75% of special funds by gross volume (including REALINVEST EUROPA) are classified in accordance with Art. 8 of the SFDR. Furthermore, the open-ended retail real estate fund REALISINVEST EUROPA (according to the 2023/24 annual report) has an actual taxonomy ratio of over 59.8%.



Employee structure

	2024	2023	2022	2021	2020
Employees*	274 ♂150 ♀124	284 ♂155 ♀129	273 ♂143 ♀130	237 ♂122 ♀115	228 ♂118 ♀110
thereof domestic	247 ♂134 ♀113	259 ♂139 ♀120	250 ♂128 ♀122	229 ♂117 ♀112	222 ♂114 ♀108
of which Europe excluding Germany	21 ♂12 ♀9	19 ♂12 ♀7	17 ♂11 ♀6	-	-
thereof Ireland	2 ♂1 ♀1	2 ♂1 ♀1	-	-	-
thereof France	9 ♂5 ♀4	9 ♂6 ♀3	9 ♂5 ♀4	-	-
of which Netherlands	7 ♂3 ♀4	5 ♂2 ♀3	5 ♂3 ♀2	6 ♂3 ♀3	5 ♂3 ♀2
thereof Spain	2 ♂2 ♀0	2 ♂2 ♀0	2 ♂2 ♀0	2 ♂2 ♀0	1 ♂1 ♀0
thereof Luxembourg	1 ♂1 ♀0	1 ♂1 ♀0	1 ♂1 ♀0	1 ♂1 ♀0	1 ♂1 ♀0
thereof Australia	6 ♂4 ♀2	6 ♂4 ♀2	6 ♂4 ♀2	-	-
of which full-time employees	225 ♂141 ♀84	235 ♂143 ♀92	231 ♂135 ♀96	205 ♂116 ♀89	193 ♂113 ♀80
thereof part-time employees	49 ♂9 ♀40	49 ♂12 ♀37	42 ♂8 ♀34	32 ♂6 ♀26	35 ♂6 ♀29
of which with permanent employment contract	272 ♂149 ♀123	281 ♂154 ♀127	269 ♂141 ♀128	-	-
of which with management responsibility	40 ♂25 ♀15	42 ♂29 ♀13	42 ♂30 ♀12	32 ♂23 ♀9	32 ♂24 ♀8
plus junior staff	23	21	22	18	18
thereof trainees	0	0	0	0	0
of which dual students	0	0	0	0	0
thereof working students	22	18	20	16	16
thereof interns	1	3	2	2	2
Average age	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 %)	-4 %	4 %			
Average length of service	5,7 years	5,1 years	5,7 years	5,9 years	6,2 years
of which length of service					
under two years	63 ♂33 ♀30	91 ♂50 ♀41	66 ♂34 ♀32	54 ♂- ♀-	70 ♂- ♀-
Two to five years	117 ♂65 ♀52	107 ♂57 ♀50	116 ♂62 ♀54	84 ♂- ♀-	63 ♂- ♀-
six to ten years	54 ♂32 ♀22	46 ♂26 ♀20	45 ♂23 ♀22	43 ♂- ♀-	38 ♂- ♀-
over ten years	40 ♂20 ♀20	40 ♂22 ♀18	46 ♂24 ♀22	38 ♂- ♀-	45 ♂- ♀-

* excl. junior staff as of 31/12/2024

1.3 Corporate management

Real I.S. AG is a public limited company under German law with a dual management and supervisory structure, consisting of the Management Board and the Supervisory Board.

The schedule of responsibilities defines the functional responsibilities of each member of the Management Board. As at 31 December 2024, the Management Board consisted of Dr Christine Bernhofer (Chairwoman), Bernd Lönner (Vice Chairman) and Franz Krewel. Franz Krewel was appointed as a member of the Management Board of Real I.S. AG with effect from 1 October 2024. The former Chairman Jochen Schenk left the Management Board of Real I.S. AG with effect from 30 September 2024.

The management of Real I.S. GmbH (GRI: 2-9) has separate functions and consisted of the following as at 31 December 2024 from 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 additional managing director. Franz Krewel was Managing Director of Real I.S. Investment GmbH with effect from 1 October 2024. The former Chairman Jochen Schenk left the Management Board of Real I.S. Investment GmbH with effect from 30 September 2024.

Management Board of Real I.S.

As of 31 December 2024 the Supervisory Board of Real I.S. AG (GRI: 2-9) consists of Gero Bergmann (Chairman)(Chairman) (GRI: 2-11), Bernd Bernd Mayer Mayer ((ViceVice Chairman) Chairman) and and BerndBernd Fischer. Fischer. ItIt is is thus thus composed composed of of a a membmemberer ooff the the Board Board of of ManagManagementement of of BaBayernLB,yernLB, the the ddivisionalivisional managemanagementment of of BayernLB BayernLB and and the the Board Board of of Management Management of of the the savings savings bankbank organisation. organisation. The The selection selection is is made made by by the the shareholder.shareholder. TheThe decision decision to to fill fill a a position position on on the the Supervisory Supervisory Board Board is is based based on on professional and personal suitability (GRI: 2-10).professional and personal suitability (GRI: 2-10).

For For the the suitability suitability assessment assessment of of the the management management bodiesbodies (GRI: (GRI: 2-18), 2-18), Real Real I.S. I.S. has has defineddefined both both a a standard standard processprocess based based on the “ESMA/EBA Guidelines on the Assessment of of the the Suitability Suitability of of Members Members of of the the Management Body and key Function Holders” (hereinafter “ESMA/EBA Suitability Guidelines”) for carrying out the collective and individual suitability assessment of the Management Board and Supervisory Board as well as

Composition of the Supervisory Board

	as at 31 Dec. 2024	as at 31 Dec. 2023	as at 31 Dec. 2022
Total members	3	3	3
thereof women	0	0	0
thereof men	3	3	3
of which under 30 years old	0	0	0
thereof 30 to 50 year olds	0	0	0
of which over 50 years old	3	3	3

occasions for monitoring suitability that trigger a review and update (of parts of) the suitability assessment during the year. The performance of the suitability assessment must be documented in each case. When a new member of the Supervisory Board is appointed, a Chairman and a Deputy Chairman are elected from among the members of the Supervisory Board – if there is a vacancy. This takes place at a meeting immediately following the Annual General Meeting, which does not require a special invitation. The members of the Supervisory Board are generally appointed at this meeting.

As at 31 December 2024, no women are represented on the Supervisory Board of Real I.S. AG (GRI: 2-9). There is no quantitative target for the underrepresented gender on the Supervisory Board and the Board of Management of BayernLB.

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

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

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

The Supervisory Board receives training on the relevant sustainability topics at least once a year. (GRI: 2-17). The last training session for the Supervisory Board took place in September 2024.



We combine property and the future.



We want to create added value for society and the environment.

Description of ESG criteria

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

E Environment	S Social	G Governance
Adapting buildings to climate change	Design of liveable urban spaces/ neighbourhoods	Compliance culture and organisation
Reduction of greenhouse gas emissions	Commitment to social cohesion and social integration	Application of recognised industry standards (e.g. UN PRI)
Reduction in primary energy and water consumption	Promotion of science	Acting in accordance to ethical principles
Promotion of a circular economy (materials, resources, land)	Promotion of employee education and training	Creating transparency, managing conflicts of interest and objectives
Waste and recycling management	Promotion of voluntary employee engagement in society	Cooperation and exchange (experience, data, standards)
Respecting the ecology of the site (biodiversity, soils, water)	Achieving work-live balance	Consideration of ESG criteria in investment decisions and risk management
Promotion of environmentally and urban friendly mobility/development concepts		

ESG-Organisation

Real I.S. has clearly positioned itself for the sustainable development of its corporate organisation, which is also characterised by the responsible use of available resources and thus aims to create and preserve value in the interests of future generations. With its ESG mission statement, Real I.S. has laid the foundation for its transformation into a sustainable asset manager at both company and product level with regard to the dimensions of environment, social responsibility and good corporate governance. The ESG mission statement is binding for all employees and the management of Real I.S. and is continuously developed.

The strategic orientation at Group level is defined in BayernLB's sustainability and environmental policy, which also sets the framework for the ESG strategy within Real I.S. Ensuring a systemic approach to sustainability is a priority for the Group. ESG management is ensured by anchoring it in the corporate structure. The implementation and further development of the ESG objectives from the mission statement and the new regulatory requirements in the area of ESG are driven forward by the Management Board in collaboration with the ESG organisation under the coordination of the Head of Sustainability and the ESG department (ESG-Hub).

Sustainability and Environmental Policy

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

The ESG-Board provides impulses and is the strategic decision-making body. Around ten organisational unit heads from central operational and organisational units of Real I.S., including Human Resources, Client Relations, Risk Management, Corporate Business and Innovation, Fund and Asset Management, Tax Operations, as well as a member of the Management Board and the Head of Sustainability, participate in the ESG-Board. Other department heads are called in as required. The core tasks of the ESG Board include the strategic development of ESG topics and the approval of project results and resources.

Coordination between the operational divisions and the technical implementation of ESG tasks is integrated into the line organisation of the respective departments.

The ESG Circle serves as a central information and exchange centre for all employees with regard to ESG topics. It is composed from employees from all organisational units of the company, including the international subsidiaries, who have been appointed as ESG contacts in their respective units.

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

Risk management and compliance

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

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

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

ESG

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, in particular, discuss economic issues and also ESG issues. Some of these meetings take place in person, while others are held via video transmission or hybrid. The relevant departments are responsible for organising and conducting the meetings and the responsible divisional board is regularly informed of the results.

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

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

Remuneration policy

Real I.S. has established a remuneration system (GRI: 2-19) for all its employees in accordance with Section 37 of the German Investment Code (KAGB) and Annex II of Directive 2011/61/EU (AIFM Directive) that is consistent with and conducive to a sound and effective risk management system. The remuneration system also applies in particular to the Management Board, employees whose activities have a material influence on the risk profile of Real I.S. or the investment assets under management (risk carriers), employees with control functions and all employees who receive total remuneration that puts them in the same income bracket as managers and risk carriers. The aim of Real

I.S.'s remuneration policy, in addition to fulfilling regulatory requirements, is to promote sustainable and risk-conscious behaviour on the part of employees and to align it with the Real I.S. business model, sustainable success and risk structure. At the same time, performance is to be rewarded and motivated employees are to be retained by the company. However, Real I.S. expressly refrains from incentivising employees to take risks that are not compatible with the risk profile, the investment conditions or the articles of association of the investment funds it manages and that could prevent Real I.S. from acting dutifully in the best interests of the respective investment fund.

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

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

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

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

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

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

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

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

➤ Remuneration policy of Real I.S. AG



GRI 2-23 GRI 2-24	GRI 401 GRI 417, 418 GRI 2-25, 2-26 GRI 2-27, 2-28 GRI 2-23
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1.4 Values, principles and standards of behaviour

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

Precautionary approach

Real I.S. joined the UN GC in 2021 and has committed to the following principle (GRI: 2-23): “Businesses should follow the precautionary approach to environmental challenges.”

Real I.S. actively tackles the challenges of sustainable development. It fulfils its responsibility with the aim of taking environmental, economic and social aspects into account along the entire value chain.

We implement this in our own operations by:

- Conservation of valuable resources,
- Avoidance of negative effects on the environment,
- Responsible approach towards employees.

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

The Head of Sustainability and the ESG-Hub continuously monitor and analyse the impact of climate protection policy and other political, legal, social and technological developments on Real I.S.’s business. The aim is to identify opportunities and risks that may arise for Real I.S. and its customers from these developments at an early stage. Appropriate strategies and measures are developed and implemented together with the relevant 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). There are also principles and guidelines that define specific requirements for the organisation and limits of business activities. The business strategy is regularly reviewed and updated as necessary. Real I.S. also continuously analyses potential need for regulation in other areas, particularly as a result of regulatory requirements.

Binding work instructions regulate how the principles and guidelines are to be implemented and where the ESG organisation must be involved. The structured inclusion of sustainability criteria in decision-making processes ensures that social and environmental aspects are taken into account at an early stage in line with the precautionary approach.

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

› Corporate governance principles

Code of Conduct

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

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

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

› Real I. S. Code of Conduct

Standards with a sustainability focus

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

Examples:

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

› BayernLB Guiderails of Transformaiton

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

In addition to the Code of Conduct, key aspects of employee management are set out in Real I.S.’s “Management Principles”. The management principles form the basis for leadership training at all levels and for feedback instruments.

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

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

The Real I.S. Code of Conduct also defines key points for dealing with customers. Central values and objectives for customer relations are also set out in the “Self-perception of values”.

More information on the topic of customers can be found in GRI: 417, 418.

› Real I. S. Code of Conduct

The minimum requirements for complaints management at Real I.S. (GRI: 2-25) are set out in the BaFin circular “Joint Circular BA, WA and VA 06/2018” dated 4 May 2018, amended on 23 January 2020. Based on Section 28 (1) and (2) of the German Investment Code KAGB) in conjunction with Section 4 (3) of the Capital Investment Conduct and Organisation Ordinance (KAVeOV), the circular provides a framework for the processing of complaints by supervised companies. The specific structure is based on the principle of proportionality.

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

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

Mechanisms for expressing concerns

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

Compliance with laws and regulations

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

Membership in associations and interest groups Real I.S.

is active in various sustainability-related associations and organisations, in part due to its business model (GRI: 2-28).

These include, among others:

United Nations Global Compact (UN GC): Real I.S. has been a member of the UN GC since September 2021, the 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 guardrails of transformation of BayernLB (see above) and Real I.S.’ membership of the ZIA – which requires a commitment to the ZIA-ESG-Charter as a pre-requisite for membership – stating ‘...we are making a contribution to the protection and promotion of human rights within the scope of the respective influence’ and ‘We, the property industry, acknowledge our economic, climate-political and social responsibility. ... We the need for action in our industry in the ecological transformation of the economy. ... We seek constructive dialogue (...) We want to help shape things and make offers ourselves, contribute ideas and promote innovation.’

By signing the UN GC, Real I.S. has committed itself to respecting and promoting fundamental human rights, fair working conditions, combating corruption and promoting sustainable development. This also includes the social responsibility to protect vulnerable groups.

The report requested by the initiative makes it clear where Real I.S. contributes to the UN GC. As part of the UN GC, Real I.S. reports regularly on the CoP (Communication on Progress), the Global Compact status in 2024 is therefore ‘Active’.

➤ Real I.S. UN GC Communication on Progress 2023

United Nations Principles for Responsible Investment (UN PRI): Since April 2021, Real I.S. has been a member of the UN PRI, an initiative which, with its international network, is dedicated to the practical implementation of the six principles for responsible investment. The aim is to gain a better understanding of the impact of investment activities on environmental, social and corporate governance issues in order to contribute to a sustainable financial system. A report on the annual activities in this context is also required here.

The **German Property (ZIA)** is one of the most important interest groups in the sector and sees itself as the voice of the property industry. It bundles and represents the interests of its members comprehensively in the formation of public, political and administrative opinion. The member companies and associations of the ZIA German Property Federation represent the entire value chain of the property industry. Together with its members, including more than 35 associations, the ZIA speaks for around 37,000 companies in the sector. The substantive work of the ZIA takes place in committees, which are made up of around 500 experts from the property industry. member companies. At regular meetings, the members work on forming opinions on property policy issues. Real I.S. employees are involved in ZIA committees and thus actively in shaping the organisation. Employees of the ESG-Hub are represented in the sustainability-related committees.

Real I.S. is a signatory to the ZIA-ESG-Charta, which is a voluntary commitment by the German property industry. The ZIA-ESG Charter consists of principles to which companies commit themselves and which are particularly relevant for the sustainability positioning of corporate value systems, structures and processes.

➤ Zentrale Immobilien Ausschuss e. V. (ZIA)

The **Institute for Corporate Governance (ICG)** is the standard-setting organisation 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, organisation, risk management, compliance, professionalisation and industry image. Like all members, by signing the “Code for Social Impact Investing”, we have undertaken to comply with the principles of proper and fair business management, integrity, transparency, professionalism, control, responsibility and value-orientated, sustainable corporate governance.

➤ Institute for Corporate Governance in the German Property Industry (ICG)

Through targeted science and the promotion of young talent, we would like to establish the spirit of innovation as a success factor for the future of the industry. As a supporter of the **Frankfurt School Real Estate Institute (FS REI)**, which was founded in November 2023, we are actively committed to these goals.

➤ Frankfurt School Real Estate Institute | Frankfurt School

UN Sustainable Development Goals

The United Nations’ 17 Sustainable Development Goals (SDGs) highlight key global challenges in the economy, environment and society. In 2023, selected SDGs were linked to the sustainability goals of Real I.S. and the contribution to these goals is continuously reviewed. A more detailed description of our alignment with the Sustainable Development Goals can be found in Chapter 3.1 – ESG at Real I.S.

1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION
5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMY GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS	SUSTAINABLE DEVELOPMENT GOALS		



Our path towards climate neutralisation*

2 Our path to climate neutralisation* – ESG-strategy

2.1 ESG in the Real I.S.

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

Following integration of the SDGs (see 2.1) into the strategy in 2023, the concept for the further development of the ESG strategy at portfolio level adopted in October 2024. Work on the details and concepts for concrete implementation will be taken forward in 2025.

Climate neutralisation through reduction and compensation measures on Real I.S. company level (as a company without the real estate portfolio) by 2030

- ▶ Sustainable mindset
- ▶ Climate neutralisation through reduction and compensation measures of the entire portfolio by 2050 (in Germany by 2045)
- ▶ Sustainable products
- ▶ Digitalisation
- ▶ Resilience



Climate neutralisation through reduction and compensation measures by 2030 at the corporate level of Real I.S. Reducing its own GHG emissions is part of Real I.S.’s consistent commitment to climate protection and its commitment to the Paris climate goals. Even if the direct climate and environmental impact of Real I.S.’s own business activities is comparatively low, the most important contribution is the reduction of emissions, the use of resources, the reduction of waste and the use of environmentally friendly technologies in office operations. As business travel is a key lever for reducing emissions, Real I.S. is developing a holistic concept for mobility in the context of professional and business travel.

Sustainable mindset
Entrepreneurial, economically sensible behaviour is linked to responsibility for society and our employees. In addition to social commitment through donations, sponsoring and corporate volunteering, Real I.S. strives to further develop environmental and social awareness among its employees.

Diversity, inclusion and equal opportunities are central to our employees and important elements for the success of our company. In 2024, our employees were involved in sustainability issues through training courses and other initiatives.

Portfolio Climate neutralisation through reduction and compensation measures by 2045 or 2050
The long-term framework for activities at portfolio level is defined by the aim of climate neutrality in Germany by 2045 at the latest and in Europe by 2050 through reduction and compensation measures. To achieve this goal, 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 progressive equipping of properties with smart meters and the increased use of AI-supported building technology control for sustainable and resource-conserving building operation.

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

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

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

Alignment with the Sustainable Development Goals

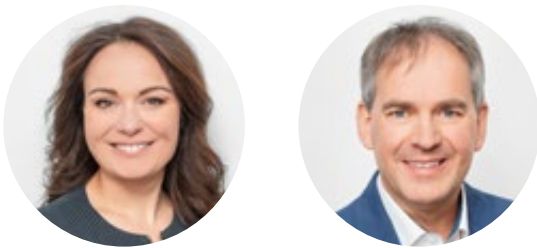
Under the mission statement “We want to create added value for society and the environment”, Real I.S. assumes social responsibility for sustainable development.

In recent years, international reference systems for sustainable development have become established such as the Sustainable Development Goals (SDG), the 17 sustainability goals of the United Nations, which Real I.S. also uses as a guide and to whose successful implementation it would like to contribute. This makes it easier to optimise and pay attention to the goals of society as a whole, such as mitigating and adapting to climate change, respecting human rights and supporting stable governance systems.



In 2023, Real I.S. assigned each of its sustainability goals to an SDG and linked them to the corresponding sub-goals of the SDGs at the measure level. This ensures transparency and enables future monitoring of our actual contributions.

Interview with **Franz Krewel**,
Member of the Management
Board of Real I.S., and **Giulia
Peretti**, Head of Sustainability
at Real I.S.



» We act sustainably
because it makes sense.«

Sustainability has long since developed from a mere reporting obligation into a core strategic issue – also at Real I.S. In an interview with Franz Krewel and Giulia Peretti, we talk about opportunities and challenges, mindset, implementation in the portfolio and what ESG really means in practice.

Franz, you have been a member of the Management Board of Real I.S. AG for around six months, where you are also responsible for ESG, among other things. What course are you currently setting – and what will be particularly important in the coming months?

Franz Krewel We have systematically developed our ESG product strategy in recent months – with the aim of maintaining our pioneering role in the industry. The strategy is based on four pillars: transition plans for climate neutrality, ecological transparency, effective communication via reporting and benchmarking, and resilience to adapt to climate change. We are now stepping up our implementation efforts. Because what drives us is that concrete, meaningful measures emerge from the regulations. It's about making our buildings fit for the future – in the interests of the environment and our customers.

What are the biggest challenges?

Franz Krewel Like all market participants, we focus on maintaining our portfolio. If we want to keep them rentable in the long term, we have to invest – in future-proof building concepts, smart infrastructure and technology and – depending on the status of the property – in energy-efficient refurbishments. The aim is to keep our properties competitive and thus profitable, which in turn promotes value stability. For me, sustainability also starts with an attitude. If you manage responsibly, you automatically think about the environment, employees and society. Forward-looking corporate management supports all of this – good governance is the key.

How do you rate the development of the last few years?

Giulia Peretti We have established a clear ESG product strategy – with a focus on decarbonisation and energy efficiency. It has always been important to us not only to implement the measures, but also to explain why we are doing so. Over the years, our colleagues have become aware that sustainability is about more than just requirements and regulation.

Franz Krewel Correct. Sustainability is not an end in itself. It's not about writing reports, but about making a tangible difference. Many competitors only do the bare minimum to fulfil regulations. We go further – because we see change as an opportunity.

Giulia Peretti And this change not only makes ecological sense, but also economic sense. Without sustainable buildings, we risk vacancies and thus falling values, plus rising financing costs. Sustainability is a factor for the future.

When it comes to implementing ESG in practice, where are the biggest levers and challenges in the property portfolio?

Franz Krewel New construction according to ESG criteria is comparatively simple. The challenges clearly lie in existing buildings. Initially, the industry often only used the simple levers: for example, switching electricity contracts to green electricity. This is important, but not enough. Today, real technical protective measures count.



A green lease is a lease agreement geared towards sustainability which, through its special design, possibly flanked by the requirements of any existing certification of the property, is intended to encourage the tenant to use the property as sustainably as possible and the landlord to manage the property as sustainably as possible.

Topics include energy supply from renewable energy sources, regulations on energy monitoring, authorisation to collect, evaluate and use sustainability data, energy optimisation concepts and the law on the installation and operation of PV systems.

» The consistent switch to Article 8 was an important step for us. It demonstrates Real I.S.'s ESG commitment and helps us to fulfil regulatory while taking advantage of attractive investment opportunities.«

OLIVER SCHÜRING, MBA
Head of Securities and Investment Advice,
Own Investments, Shareholdings |
Sparkasse Gelsenkirchen

We implement these in a targeted and economically sensible manner. Technical asset management works closely with commercial asset management, property management and ESG. The focus is always on what makes economic sense in view of the life cycle of the property in question.

Giulia Peretti Not everything that is labelled ESG today is actually an ESG measure. Many things – such as replacing windows or heating systems – are part of normal maintenance and would be necessary anyway. That's why you can't generalise and say that ESG is always expensive. For us, ESG begins where targeted investments are made in additional sustainability – with a view to the environment, users and value retention.

How do tenants and investors deal with the issue?

Giulia Peretti Many tenants now have their own ESG requirements. In some cases, they are required to report themselves or have set themselves specific climate targets. This creates a common understanding and facilitates cooperation – for example on the topic of green leases (see also "Customer focus in asset management").

Franz Krewel Our properties have to fulfil today's requirements – not only ecologically, but also functionally. It's about quality of stay, flexible floor plans and mobility options. If you want to let long-term, you have to respond to this. Contact with tenants is much more intensive today. Tenancy agreements are shorter, requirements are increasing. If we want long-term relationships, we need to know at an early stage what measures are important to them – not least in order to create added value together. Our actions are based on sound concepts – investors appreciate our economic rationality and goal-orientation.

Giulia Peretti In recent years, we have converted a large proportion of our real estate funds to Art. 8 SFDR with a clear ecological strategy. This was only possible with the consent of the investors. And now we need to translate our strategies into real business cases for our property portfolio – for example by installing intelligent heating and air conditioning control systems to reduce energy consumption and operating costs or using photovoltaics to generate electricity locally and reduce our dependence on fluctuations in electricity prices.

» Sustainability is no longer necessarily a niche topic, but also an important factor for private investors. With REAL-SINVEST EUROPA, Real I.S. offers a contemporary product that fulfils the taxonomy criteria and offers end customers a sustainable and regulatory-compliant investment opportunity. This not only into account the increasing ESG requirements, but also creates an attractive return perspective.«

RALF GÜNTHER
Sales Management Private Customers |
SPK Burgenlandkreis



How do you ensure that ESG measures not only fulfil regulatory requirements, but also have a real impact?

Giulia Peretti By anchoring them along the entire value chain – from strategy to implementation in the property. And by working closely with the specialist departments. Our ESG measures should always make economic sense and be tailored to the property.

Franz Krewel Investors trust us to act in a commercially sensible way, according to robust concepts, so that the measures the desired effect. That's why I'm delighted with every concrete realisation – PV systems, heat pumps, lease extensions with sustainability-oriented users. That is tangible. Reporting is important to create transparency and comparability in order to be able to make well-founded decisions on a stable data basis – but without real action, there is not much to report, it counts for more.

What role do social criteria play in the ESG approach?

Giulia Peretti Ideas for integrating social criteria are on the rise in the sector. They are playing a greater role in housing funds or social infrastructure projects in particular: communal areas, access to mobility and infrastructure, offers for users.

Franz Krewel Yes, it is particularly exciting when existing buildings are creatively repurposed – such as old warehouses that education centres, mixed residential and commercial properties and district meeting places. This combines ecological and social goals. And shows: Sustainability has many facets.

Looking ahead to the year 2030, what corporate strategic goals is Real I.S. pursuing as part of its ESG strategy and what is crucial from today's perspective on the way there?

Giulia Peretti Our ambition is clear: we want to make our own business operations climate-neutral by 2030 through reduction and offsetting measures.

» For us, investing in sustainable property is not just a question of responsibility, but also of ecological foresight. Real I.S. uses in-depth ESG analyses and a clear strategic approach to show how properties can be put on the path to decarbonisation. This forward-looking approach helps to secure the long-term value of our investments and prepare for future market and regulatory requirements.«

STEPHANIE KELLER
Real Estate Investment Europe, Bayerische
Versorgungskammer Kapitalanlagen Immo-
bilienmanagement

This not only affects our processes, but also the decarbonisation of our owner-occupied properties. It's not easy – especially when it to mobility or energy consumption. But we are convinced that if you take sustainability seriously, you have to start with yourself. The strategic guidelines are in place – now it's a matter of implementing them.

Franz Krewel Of course there will be changes – in the markets, in the framework conditions or due to new technologies. This makes it all the more important that we consistently follow our own path. We want to implement measures that are realistic, effective and sustainable. Not actionistically, but with a sense of proportion, a clear compass and a focus on what really makes sense for our properties and our customers. For us, sustainability is not a label – it is a promise of quality: to our buildings, to our partners and to ourselves.

Thank you very much for the exciting insights and the interview!

Overview of the integration of sustainability approaches in products and services



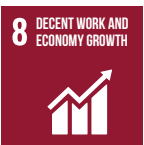
Gender equality

Building a sustainable and responsible mindset among employees forms the basis of Real I.S.'s sustainability strategy. Measures for diversity and inclusion in the workforce will therefore be implemented from now on.



Affordable and clean energy

Real I.S. is already shaping the transition to renewable energies today and recognises the major leverage for the core goal of climate neutrality through reduction and compensation measures by 2045 and 2050 at portfolio level. The adoption of a photovoltaic strategy in 2024 was an important milestone for this SDG. With the strategy, a framework agreement was concluded with selected providers and the first properties were identified for implementation. The actual implementation will take place from 2025.



Decent work and economic growth

Real I.S. is committed to the UN Principles of Responsible Investment and the UN Global Compact and sees these as a guideline for its daily actions. The UN GC in particular supports the ongoing implementation of the SDGs within the company. Every year, Real I.S. submits the UN GC Communication on Progress report.



Industry, innovation and infrastructure

Innovative technologies play a key role in increasing efficiency in operations, reducing costs for tenants and, in most cases, increasing data transparency. Real I.S. also focuses on promoting tenants' access to a high-quality, local supply infrastructure at the micro-location of the managed properties and contributes to the sustainable and socially attractive development of urban infrastructure by investing in forms of housing for students and senior citizens, for example.



Sustainable cities and communities

Our reach extends beyond the boundaries of the property and can make a positive contribution to the development and empowerment of a sustainable community. As part of its investment strategy, Real I.S. focuses on the user needs of socially attractive residential properties that give tenants access to a diverse, nearby supply infrastructure and offer multifunctional, complementary uses in addition to the residential purpose. Real I.S. also aims to make a positive ecological contribution to climate protection – from avoiding land sealing to increasing resistance to the consequences of climate change.



Sustainable consumption and production

Real I.S. is introducing sustainable processes to conserve resources from water to office materials. With the development of a concept in 2024 the gradual implementation will be starting in 2025 for recording waste volumes and consumed water quantities, which are the necessary first steps to fulfil reporting obligations. and also to determine the status for optimising the disposal situation. Real I.S. is generally concerned with the issue of taking circular economy principles into account in refurbishments.



Climate protection measures

Reducing GHG emissions is essential for the environmental sustainability of Real I.S. and is a constant driver of its strategic and operational asset management. This includes an active Energy management, for which the collection of data at building level, including through smart meters and the collection and availability of data on a platform accessible to managers, is an important step.

Integration of the SDGs into the ESG strategy

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

Goals	Strategies	UN-SDGs	Measures (examples)	Chapter
Real I.S. climate neutrality by 2030	Reduction of the GHG footprint of the HQ and branches		<ul style="list-style-type: none">■ Monitoring emissions and energy consumption■ Energy efficiency measures as part of the remodelling	3.1.1 Emissions & Climate 3.1.2 Energy
	Reduction of resource consumption		<ul style="list-style-type: none">■ Paperless office■ Sustainable office operations (IT devices, management ...)■ Sustainability in event management	3.1 Ecology
	Low-emission mobility		<ul style="list-style-type: none">■ Promotion of rail travel and alternative mobility	3.1 Ecology
Sustainable mindset	Promotion of social progress (internal & external)		<ul style="list-style-type: none">■ Expansion of corporate volunteering■ Promoting diversity and inclusion■ Active employee participation in ESG topics	3.2.1 Attractive employer 3.2.2 Diversity & equal opportunities 3.1 Ecology
Portfolio climate neutrality by 2045 and 2050	Measurement and reduction of the GHG footprint		<ul style="list-style-type: none">■ Monitoring the GHG and energy balance of all properties■ Decarbonisation roadmap at property level■ Use of PV and renewable energies	3.1.1 Emissions & Climate 3.1.2 Energy
	Conserving resources in operation and construction		<ul style="list-style-type: none">■ Establishment of water and waste management■ Concept to promote circularity in conversions■ Concept for the promotion of biodiversity	3.1 Ecology 3.2.5 Liveable urban neighbourhoods
Sustainable products	Sustainable investments for all stakeholders		<ul style="list-style-type: none">■ Art. 8 SFDR funds and taxonomy quota■ Integration of social characteristics■ ESG sensitisation of stakeholders	1.2 for RIE; customer focus
Digitalisation	Increasing efficiency through digital solutions		<ul style="list-style-type: none">■ AI for efficient operation■ Digital ESG database■ Roll-out of smart metering infrastructure	3.1.2 Energy
Resilience	Adaptation of real estate to climate change		<ul style="list-style-type: none">■ Assessment of the climate risk■ Vulnerability analysis■ Concept of measures	3.1.3 adaption to climate change

This is how it continues

In 2024, the focus was on the further development of the ESG strategy at portfolio level. This further development will take greater account of the different requirements of our customers, i.e. investors and tenants, for ESG-compliant properties and products – including with regard to the provision of specific information and data. A detailed specification and an implementation concept or the continuation

of measures will follow in 2025.

The sustainability strategy at company level has been finalised at a qualitative level; the development of a holistic concept for mobility in the context of business (travel) transport will be set in 2025.

GRI: 3-2	GRI: 3-1-a-i
GRI: 3-1	GRI: 3-1-b
	GRI: 3-1-a-ii
	GRI: 3-3
	GRI: 2-29, 3-1-b

2.2 Materiality analysis

In autumn 2024, an annual review of the material topics was carried out according to the scheme described below. In principle, the topics already identified in the previous reports were considered, as neither GRI industry standards were available at the time of the current report nor were there any changes in business activities.

However, revisions to the ESG product strategy, the effects of the materiality analysis in accordance with the CSRD at BayernLB-Group-Level and other regulatory requirements such as those arising from the SFDR made it necessary to revise the report. As a result, the topics identified as material have not lost their relevance. This can also be seen in the industry comparison; in recent years, the focus of the property industry on the topics identified by the first materiality analysis in the peer comparison has been confirmed.

There are no significant changes to the list of material topics (GRI: 3-2) and their boundaries following the review compared to the previous reporting period, although some adjustments have been made.

- The following adjustments were made with regard to environment section: We renamed to “Emissions and climate protection” to emphasise the focus on climate protection. Inclusion of “adaptation to climate change” as a material topic due to the focus of the ESG product strategy on customers.
- The following topics were adapted in the social area: The topic of “Liveable urban neighbourhoods” has been recognised as important.
- The topic of “space concepts and accessibility” has been categorised as a medium priority; this is reported on in the sustainability report. The topic of “room concepts and accessibility” was no longer classified as a focus topic, as the extensive remodelling measures at our own headquarters have now been completed.

The ESG Board and the Management Board validated the material topics.

In 2021, Real I.S. carried out a materiality analysis (GRI: 3-1) to prepare the first sustainability report with the aim of implementing the mission statement. The materiality analysis was carried out in accordance with the GRI 2016 Standards. This materiality analysis in accordance with GRI 2016 has already identified all relevant sustainability topics and focused on the key aspects for our organisation. The subsequent integration and alignment with the SDGs in 2023 ensured that not only the most important topics for stakeholders were addressed, but also that a long-term and global perspective taken. An adjustment to GRI 2021 was not made as this would have required a methodological realignment, which would not have introduced any new material topics into our reporting framework and was not deemed contextually necessary for the organisation.

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

The topics are recorded in a three- dimensional matrix in order to take various materiality requirements into account.

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

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

Topics that were assigned a high priority based on their evaluation – and topics with medium priority in the social field of action – were categorised as material for Real I.S..

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



2.3 Consideration of sustainability risks

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

Sustainability risks are defined as events or conditions from the three aforementioned areas of environment, social and governance, whose occurrence could have an actual or potential significant negative impact on the net assets, financial position and results of operations of Real I.S. or the investment 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 and those arising as a result of chronic climate change (GRI: 201-2), and transitory risks are assessed at property level. The assessment is carried out both during the acquisition process and on an ongoing basis during the management phase.

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

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

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

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

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

➤ Strategies for dealing with sustainability risks



At Real I.S., both the physical environmental risks – which arise both from extreme weather events and from long-term climate change (GRI: 201-2) – and the transitory risks – which arise in connection with the transition to a low-carbon economy – are assessed at property level.



We'll tackle it

ESG at Real I.S.

3 We are tackling it – ESG in the Real I.S.

The following section describes how Real I.S. manages the individual topics identified as material, i.e. how we define each topic, which targets are set and which measures are implemented or planned.

3.1 Ecology

Our responsibility for the 'E' of ESG, ecology

Real I.S. defines the "Ecology" action field primarily as activities that contribute to climate and environmental protection. Around 40 per cent of global greenhouse gas (GHG) emissions are generated in and by buildings (GRI: 3-3). The real estate industry therefore has great potential on the path to climate neutralisation through reduction and compensation measures and in promoting sustainability. It has also recognised its great responsibility as a real estate manager and is convinced that it can exert a leverage effect on the entire industry as a result. It is important to Real I.S. to an active contribution to climate protection and the environment. As a property portfolio holder, we are aware of our responsibility for greater climate protection. Real I.S. is therefore focussing on contributing to the 13th SDG "Climate action".

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

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

Real I.S. aims to achieve climate neutrality in its own business activities (e.g. heating and electricity consumption in Real I.S. offices, vehicle fleet and business travel) through reduction and compensation measures by 2030 and in its managed portfolio by 2050 (in Germany by 2045). This is to be achieved primarily through the concrete reduction of harmful emissions and only in the case of unavoidable emissions through the use of offsetting. Concepts are for instance worked out at the working group 'act sustainable', which is one of the four Real I.S. transformation initiatives.

As mentioned in the materiality analysis, the topics of materials and waste in the life cycle and the circular economy are not yet categorised as material; Real I.S. will address these topics in greater depth in the future.

In order to meet reporting obligations and optimise waste disposal, Real I.S. has fundamentally examined how waste volumes and water consumption can be recorded. This lays the foundation for piloting smart water management (GRI: 303) and circular waste management (GRI: 306).

For 2025, a concept for framework agreements and their gradual implementation is planned, along with the development of strategies for sustainable office operations and alternative mobility solutions.

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

E

3.1.1. Emissions and climate

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

Accordingly, Real I.S. aims to gradually reduce direct (Scope 1) and indirect energy-related (Scope 2) and other indirect (Scope 3) greenhouse gas emissions (GHG emissions) to zero by 2030 (own business operations) or 2050 (in the portfolio; in Germany by 2045). Climate neutralisation will be achieved through reduction and compensation measures.

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

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

- Procurement of climate-neutral electricity for land-lord areas – already achieved in Germany in 2023 for electricity sourced by Real I.S.
- Climate neutrality as a company by 2030 (incl. offsetting unavoidable emissions),
- Climate-neutral property portfolio by 2050 and 2045 in Germany (incl. offsetting unavoidable carbon emissions) emissions),
- Increase in the number of products with sustainability-related targets, including through the conversion of existing products on Art. 8 in the sense of the SFDR,
- Centralised collection of the portfolio’s consumption data, Medium and long-term decarbonisation of the portfolio los through innovative technologies and the use of renewable energies, among other things.

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

Climate protection is of great importance to Real I.S., which is why the management actively oversees this topic and is heavily involved in both strategic and operational decisions.

In 2024, Real I.S. was able to successfully take important steps towards greater climate protection.



In particular:

- ✓ Further development of the central digital energy data platform, particularly in the area of data collection, reporting and quality assurance processes.
- ✓ Monitoring the energy performance of property portfolio and continuously assessing the properties for compliance with the 1.5-degree target of the Paris Climate Path.
- ✓ Integration of climate protection measures to increase energy efficiency and decarbonisation.
- ✓ Comprehensive review and implementation of the use of innovative technologies (e.g. artificial intelligence) to reduce GHG emissions of properties in the Real I.S. portfolio.
- ✓ Adoption of the photovoltaic strategy in 2024, including a framework agreement with selected partners and the identification of suitable properties for implementation starting in 2025 (see also “Solar power from logistic rooftops – Real I.S. and KP Family pursue a joint energy transition”)
- ✓ Development of a concept for e-mobility potential (to be continued in 2025).
- ✓ Rollout of the smart meter installation for the German properties:
 - Installation for around 65 per cent of electricity meters; full implementation by the end of 2025 (where technically possible).
 - Coordination on the integration of tenant electricity meters, gas meters and district heating meters will continue in 2025.
- ✓ Deployment of technologies and measures to improve energy efficiency, in particular the self-learning ‘Recognizer’ technology for intelligent energy optimisation in 15 additional properties, including implementation in the company’s own office spaces
- ✓ Organisation of expert workshops to train employees on specific ESG topics, with a particular focus on ESG data, its collection, analysis and use.



» Solar power from logistics rooftops – Real I.S. and KP Family pursue a joint energy transition. «

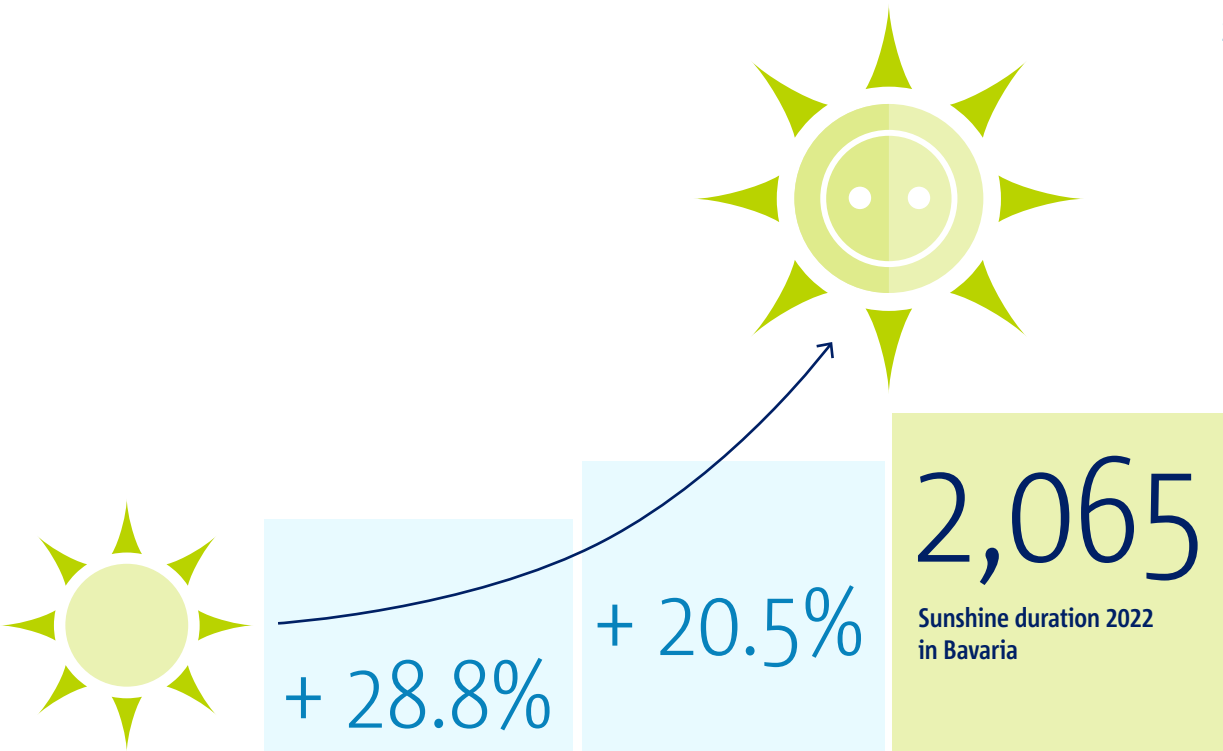
A photovoltaic system was installed at the Reichertshofen site as part of a sustainable energy concept. The roof of a logistics property from a Real I.S. fund is operated by PV specialist Sunrock. The electricity generated by the PV system is available to for consumption by the tenant KP Family, and any surplus electricity produced is fed into the power grid.



Interview with **Michael Hoffmann** from KP Family about the newly installed PV system, the benefits and its significance for the company in Reichertshofen

With the commissioning of the system, KP Family is making a strong statement for sustainable logistics. The company shows that ecological responsibility and economic action are not opposites – on the contrary: they complement each other effectively and strengthen competitiveness. The PV system represents a meaningful expansion to the existing infrastructure of the logistics property and emphasises the company’s ambition to position the site as sustainable and resource-efficient in the long term.

We spoke to Michael Hoffmann from KP Family about the benefits of the system and its significance for the company.



Source: dwd.de

In the future, you will use the electricity generated directly yourself. How will you benefit economically from this – and do you expect your own consumption to increase?

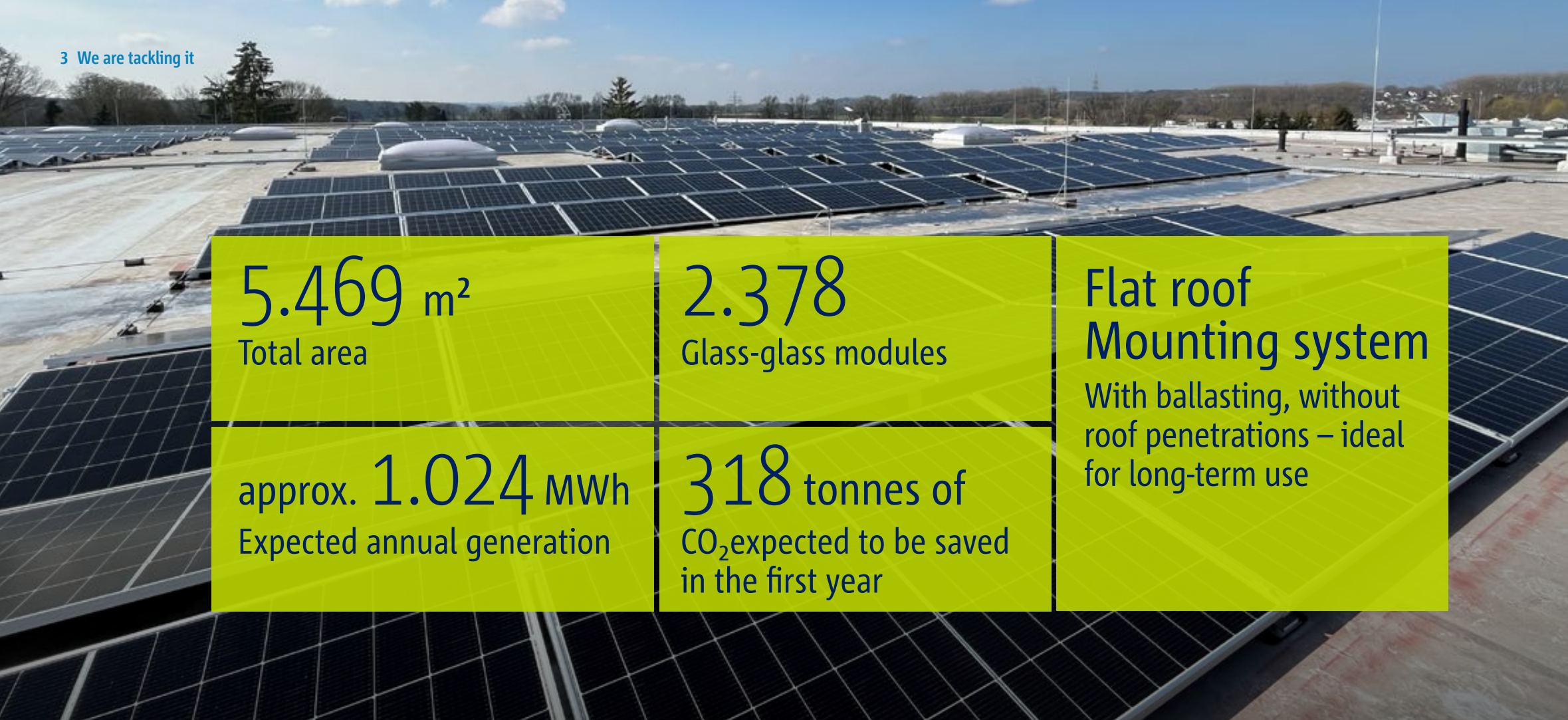
Michael Hoffmann We will use a large proportion of the electricity generated directly on site – that has been part of the concept from the outset. When we moved into Reichertshofen in 2021, it was already clear that the building was “PV-ready”. The planned photovoltaic system was an important factor in our decision to choose this location, specifically for this logistic property. Using the available roof area for our own energy supply makes perfect sense for us – both ecologically and economically.

Currently, we mainly supply our technical equipment, lighting, and charging infrastructure for company vehicles with the electricity produced by the PV system. The exact share of self-consumption will become clear with the first operational data. One thing is clear: we expect a noticeable reduction in electricity costs. In the long term, we anticipate an increase in self-consumption – for example through additional electrified processes or possible automation steps.

What added value does the PV system offer you regard to your sustainability goals?

Michael Hoffmann The PV system is an integral part of our sustainability strategy. It helps us to reduce emissions, make our energy supply more efficient and lower our operating costs in the long term.





The system also supports other measures, such as the electrification of our company vehicles. Our employees will be able to charge electric cars directly on-site in the future – also here in Reichertshofen. This creates a coherent overall picture, where the individual component of our sustainability strategy work together sensibly and become tangicle in everyday life.

What role does the PV system play in your overall ESG strategy?

Michael Hoffmann A very central one. We don't just want to talk about sustainability, but also to implement it visibly and measurably. The PV system helps improve our CO₂foot-print and strengthens our ESG profile – both internally and externally.

It is important to us that such measures are not not isolated, but embedded in a holistic understanding of corporate responsibility. The PV system is a concrete example of how we combine ecological thinking with economic action.

Does the PV system increase the attractiveness of the Reichertshofen site for you?

Michael Hoffmann Definitely. The location in Reichertshofen is our flagship within our company group.

Here we test new processes, further develop solutions and set impulses for the entire Group. The PV system supports this goal and meningfully complemetsthe location's profile.

A sustainable environment plays an increasingly important role for us – not only from an operational perspective, but also regarding the our external impact and what we represent as a company. The system thus strengthens nor only our processes but also the overall image of the location.

Has KP Family already implemented similar concepts at other locations or is there interest in expanding them?

Michael Hoffmann Yes, we already have a complete PV system at another location, with which we cover a large part of our local electricity demand. This experience has shown us that such investments are worthwhile – both ecologically and economically.

If new projects or expansions arise in the future, photovol-taics will certainly play a role again. From our point of view, it is simply part of a sensible utilisation concept for logistics properties today. The roof areas of logistics properties are predestined for PV systems.

How important was a smooth implementation during the installation phase for you?

Michael Hoffmann Very important – and it really worked out well. The coordination with the operator Sunrock and the involved partner companies was well organised and reliable. We were regularly informed about upcoming measures and ongoing operations were able to continue throughout the entire construction phase without major restrictions.

Of course, you notice when work is being carried out on the roof – but everything proceeded absolutely as expected. Even larger interventions, like connecting to the transformer network, were carefully coordinated in advance. For a project of this size, it was a very well-planned process.

Many thanks to Michael Hoffmann from KP Family for the conversation.

left: Michael Hoffmann, Head of Logistics at KP Family International GmbH
right: Harald Schaller, Fund Manager at Real I.S.



The PV system is an integral part of our sustainability strstrateategy.gy. It helps us to reduce It helps us reduce emissions, make our energy supply more efficient, and lower our operating costs in the long term.

Michael Hoffmann

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 (Sustainable Finance Reporting Directive, SFDR) requires financial market participants to transparently disclose whether and how form sustainability factors were considered in investment decisions. This applies to company and product strategy, investment and risk processes and the remuneration policy, among other things. Real I.S. addresses this through an internal policy and the 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 both at the corporate level and for the affected products. The relevant documents can be found on the Real I.S. website and in the corresponding investor portal.

Explanation of the Principal Adverse Impact of Investment Decisions on Sustainability Factors

GHG emissions at company level

Real I.S. determines the GHG emissions at the level of its own business operations; the calculation of the CO2footprint was carried out using the VfU tool for recording and calculating the key figures of operational environmental performance*.

To enable comparability with peers, the emission factors for the German average stored in the tool were used to calculate emissions from district heating and mobility. The emissions are presented as CO2equivalents in order to account for all greenhouse gases with global warming potential. Since there is no precise data is available for taxi rides, the kilometres travelled by taxi were estimated using an extrapolation.

In line with the framework for climate accounting (GHG Protocol), emissions are reported according to both the market-based and the location-based approach. In the market-based perspective, emissions from electricity purchases are rated at 0.0 kg CO2e/kWh, since all electricity used during the reporting year was green electricity. In contrast, the location-based approach uses the German electricity mix with the emission factor provided in the VfU tool.

The consolidation scope for greenhouse gas emissions reporting follows the consolidation scope of financial reporting. All fully consolidated business units with more than ten employees are included in the calculation of Real I.S.'s climate emissions**.

Greenhouse gas emissions in CO2e (CO2 in tonnes)

	Scope 1 (GRI: 305-1)				Scope 2 Market Based (GRI: 305-2)				Scope 3 (GRI: 305-3)				Total			
	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021
Electricity	–	–	–	–	–	–	–	–	8	–	–	–	8	–	–	–
Heat	–	–	–	–	27	46.3	42.2	34	24	12.2	11.1	17	50	92.7	53.3	51
Business travel	144	139.5	140.7	107	–	–	–	–	266	300.8	300.3	170	410	440.3	441.0	275
Paper	–	–	–	–	–	–	–	–	–	–	–	3	–	–	–	3
Water	–	–	–	–	–	–	–	–	–	1.3	1	1	1	1.3	1	1
Waste	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Cooling and extinguishing agents	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total (Market Based)	144	139.5	140.7	107	27	46.3	42.2	35	298	314.3	312.4	191	468	534.3	495.3	330
Total (Scope 2 emissions location based)					70	103	137.2	129					538	647.5	590.3	427

Intensity of greenhouse gas emissions

Category	tonnes or kg CO2e			
	2024*	2023	2022	2021
Total Disclosure – 305-1: Scope 1 GHG Emissions	144	139	141	107
Total Disclosure – 305-2: Scope 2 Location Based GHG Emissions	80	103	95	94
Total Disclosure – 305-2: Market Based GHG Emissions	32	46	42	35
Total Disclosure – 305-3: Other indirect (Scope 3) GHG Emissions	195	314	312	189
Total Scope 1, 2 and 3 GHG emissions (tonnes), Scope 2 location-based emissions	419	557	548	390
Total Scope 1, 2 and 3 GHG emissions (tonnes), Scope 2 market-based emissions	371	500	495	331
Organisation-specific parameter / denominator: Employees (FTE)	220	229	219	210
Disclosure – 305-4: Intensity of greenhouse gas emissions Scope 2 Market Based in kg / FTE	1,685	2,184	2,267	1,574
Disclosure – 305-4: Intensity of greenhouse gas emissions Scope 2 Location Based in kg / FTE	1,903	2,431	2,509	1,857

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

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

* www.vfu.de. The Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e. V. (VfU – Association for Environmental Management and Sustainability in Financial Institutions) has developed the VfU key figures, a standard for the accounting of environmental key figures at financial service providers that is widely used internationally. This tool emerged from an interdisciplinary working group in with German and international financial institutions. BayernLB also uses the VfU tool.

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



The change in the GHG emissions consumption is not significant and can be partially attributed to the change in the number of employees and the changed range of business travels in the current market environment. It is expected that consumption will stabilise at this level and can be considered a stable baseline. A reduction as defined by GRI 305-5 has not occurred; instead, efforts toward climate neutrality in Real I.S. business operations by 2030 are being pursued through reduction and offsetting measures, the strategy for the gradual reduction of greenhouse gas

emissions will be specified in 2025 and the corresponding measures will be gradually initiated and implemented.

GRI: 305-6 and GRI: 305-7 are not relevant to the business activities of Real I.S.

3.1.2 Energy

Real I.S. understands this topic primarily as the reduction of energy consumption (electricity, heat) for the operation of all properties and its own administrative activities (in its own business operations). Increasing energy efficiency and the energy refurbishment of existing properties play a prominent role and are being given greater consideration. (GRI: 3-3)

In addition, the procurement and production of renewable energies is intended to play a greater role for Real I.S. in the future. Various challenges must be considered in this area, including regulatory and tax restrictions.

A large proportion of the properties’ energy consumption lies within tenants’ responsibility. As the property owner, Real I.S. has very limited ability to influence this share of consumption and the associated emissions. To improve the tenant-related data availability, the Real I.S. Green Lease clauses were revised in 2024. Cooperation with tenants will also be intensified in this regard (see also “Customer focus in Asset Management”).

Real I.S. implemented the following measures and steps in this regard in 2024:

- ✓

Review and continuation of portfolio analyses for alignment with the Paris climate pathway, in particular due to the CRREM pathways adjusted in 2023 and the identification of properties to be optimised
- ✓

Increase in the share of actual consumption data, continue to collect and analyse (if consumption data are available, otherwise estimation based on benchmark figures) of energy consumption (electricity, heat) for the majority of the portfolio and the company (in accordance with the previous mentioned reporting boundaries)
- ✓

Integration of measures into property planning and implementation of the Article 8 SFDR investment strategy for the majority of institutional funds
- ✓

Revision of the standard clauses as “Real I.S. Green Leases 2.0” based on the new ZIA proposal, with focus on data availability, supply from renewable (energy) sources and regulations on energy monitoring
- ✓

Continuation of the roll-out of the Recognizer technology for identified properties, contractual initiation for additional properties within the framework agreement with Recognizer Group GmbH in order to reduce energy consumption and emissions from properties in the Real I.S. portfolio with the help of innovative technologies
- ✓

Adoption of a portfolio-wide photovoltaic strategy to generate green electricity and reduce emissions.

Energy consumption within the organisation

(Scope 1 and 2)

Category	Consumption of the respective unit				Conversion to GJ			
	2024	2023	2022	2021	2024*	2023	2022	2021
a. Total fuel consumption within the organisation from nonrenewable sources, in joules or multiples thereof, including fuel types used.								
Fuel from vehicles in km (new since 2024: in litres)**	720.922	697.434	703.440	571.262	1.786	1.727	1.742	1.415
b. Total fuel consumption within the organisation from renewable sources, in joules or multiples thereof, including fuel types used.								
Electricity from a mix of suppliers	115.227	136.149	127.433	139.510	415	490	459	502
Electricity from a typical market mix:	–	–	–	–	–	–	–	–
c. ii. Heat consumption								
District heating from average mix – Germany	144.366	210.092	191.549	241.000	520	756	690	868
Disclosure 302-1: Total energy consumption	not addable	not addable	not addable		2.721	3.417	2.974	2.785

For the consumption of district heating and electricity (GRI: 302- 4) within the organisation, real data was used in 2023 to replace the previously extrapolated data for 2021/2022. In 2024, energy consumption within the organisation decreases slightly compared to the previous year. The change in district heating can be explained by work on the heating system, optimisation of settings and a mild winter. It is expected that consumption will stabilise at this level and can be considered a stable actual baseline. ***

* The calculation of energy consumption outside the organisation for the reporting year is based on the 2023 version of the VfU tool.
** The calculation for the reporting year is based on the VfU tool from 2023 and is given in kilometres.

Energy consumption outside the organisation**

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

Category	Kilometer				THG (t) (Scope 1-3)			
	2024	2023	2022	2021	2024	2023	2022	2021
Public transport journeys: Bus (Scope 3)	-	-	-	-	-	-	-	-
Public transport journeys: Tram (Scope 3)	-	-	-	-	-	-	-	-
Rail transport (Scope 3)	221,347	237,277	-	-	4	4	-	-
Direct road transport (recorded in km, Scope 1)	-	-	-	-	-	-	-	-
Petrol consumption in litres, converted to km (Scope1)	-	-	-	-	-	-	-	-
Diesel consumption in litres, converted to km (Scope 1)	-	-	-	-	-	-	-	-
Journeys with natural gas vehicles (recorded in kilometres, Scope 1)	-	-	-	-	-	-	-	-
Journeys with LPG vehicles (recorded in kilometres, Scope 1)	-	-	-	-	-	-	-	-
Journeys with electric vehicles (Scope 2)	-	-	-	-	-	-	-	-
Indirect road transport in km (Scope 3)	65,353	73,705	86,258	62,100	24	24	28	20
Indirect road transport in tonne-km (Scope 3)	-	-	-	-	-	-	-	-
Short-haul air traffic***	68,388	60,144	77,519	53,360	14	7	9	9
Long-haul air traffic	683,205	1,484,415	1,416,769	515,519	102	173	169	58
Total Disclosure 302-2: Environmental impact of transport	1,038,293	1,855,541	1,580,546	630,979	144	208	207	86

** Electricity consumption from home office and the use of data centres is not taken into account when calculating climate emissions.

*** The threshold for short-haul flights in the VfU tool is 500 kilometres. A flight from Munich to Berlin, for example, is counted as a long-haul flight with 505 km.

Energy consumption outside the organisation changed compared to the previous year due to reduced travel activity in the reporting year. This can be attributed to the lower travel activity during the reporting year caused by

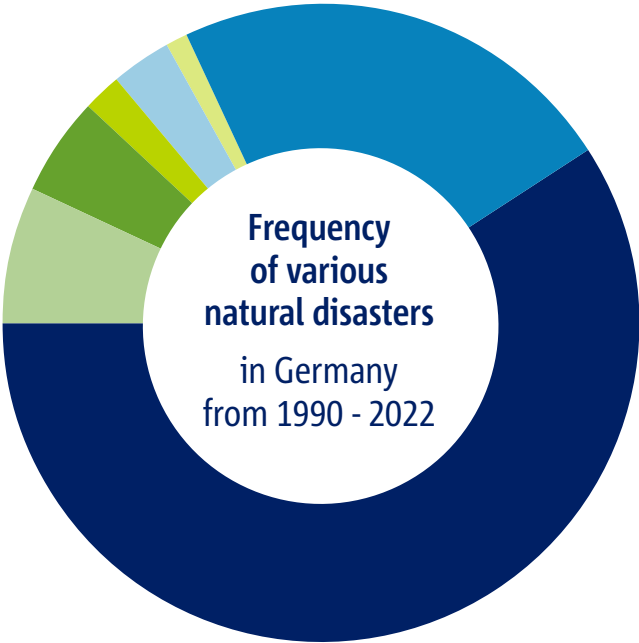
the still subdued market environment and consequently fewer property viewings. It is expected that consumption will stabilize at this level and can be considered a stable actual baseline.

Energy consumption

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

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

* The calculation of energy consumption for the 2024 reporting year is based on the 2023 version of the VfU tool.



59 % Storms
23 % Floods
7 % Extreme temperatures (cold)
5 % Extreme temperatures (heat)
2 % Epidemic
3 % Earthquake
1 % Avalanches

Source: dkkv.org

3.1.3 Climate change adaptation

Real I.S. understands “adaptation to climate change” primarily as the consideration of physical environmental risks. Extreme weather events have increased noticeably in recent years. The resulting consequences can also affect properties within the portfolio. To act resiliently against the effects of climate change, the physical risks at the property locations must be analysed. For this purpose, Real I.S. not only relies on analysing historical events at a location, but also incorporates forecast information on how climate change may affect the location in the future. In addition, for highly pronounced individual risks at the location, the analysis of the individual property vulnerability to the respective physical risks is included in the assessment of the physical environmental risks. Depending on the property’s vulnerability, action plans could be developed at property level to strengthen resilience against to highly pronounced physical risks and thus improve the overall risk profile of the property.

Physical environmental risks and adaptation measures to climate change are taken into account throughout the entire real estate value creation process – from the valuation during the transactions to the annual risk assessment at property and fund level.

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

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

1

Assessment of properties with high location risks (vulnerability analysis)

2

Identification of properties with high individual asset vulnerability

3

Evaluation of measures to improve individual vulnerability

4

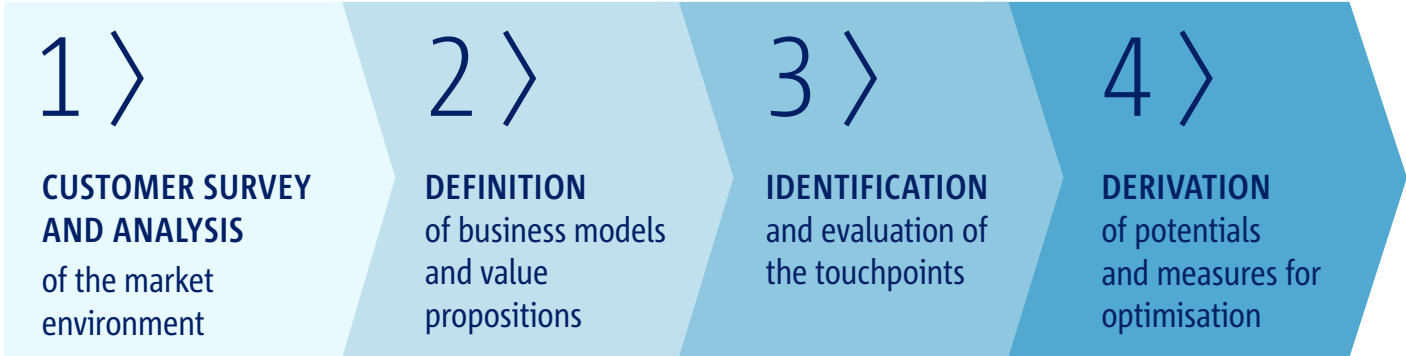
Customer focus in asset management

Part 1 | Customer Journey

A large portion of energy consumption in the properties arises on the tenant side – at the same time, the sustainability goals of our tenants and the needs of their employees are becoming increasingly important. That’s why we focus on continuous, collaborative dialogue to jointly develop ecological and social solutions. The company-wide anchoring of customer centricity as a strategic goal strengthens this approach: it combines ecological and social responsibility with economic thinking, forming a key foundation for future-oriented, resilient asset management.

To implement the strategically anchored customer centricity, we developed a comprehensive customer journey for the users of our properties. The goal was to better understand their needs and expectations along the entire utilisation cycle – from the first point of contact to ongoing operation and questions of location retention. The relevant touchpoints were identified in order to focus and further develop our offerings and activities at these key interaction points.

STEPS OF THE CUSTOMER JOURNEY:



Key touchpoints:

- **Leasing process – in detail:** Leasing exposé, viewings, lease negotiations and other advisory services.
- **Tenant communication – in detail:** regular communication before, during and after the tenancy agreement (tenant retention).

Identified Potentials & measures:

- **Organisational optimisation:** Establishment of the “AM Central Functions” team to improve the management of service providers, some of whom interacts with the customer on our behalf. This improves the quality of service for the “tenant” customer (“Creating Experience”).
- **Focus on digitalisation:** implementation of a modern portfolio management system for more precise data availability, enabling the optimisation of asset strategies. This also enhances service quality for the “investor” customer.
- **Consistent implementation of the sustainability strategy:** increasing the attractiveness of the property by optimising ancillary costs, reducing the CO₂ footprint and increasing comfort.

Dialogue as the key: Shaping the future together

Part 2 | Implementation

In autumn 2024, we organised workshops with major customers in the Netherlands – they not only provided exciting insights into the company’s sustainability strategies, but also opened the way for deeper collaboration.

As part of the first workshops with our tenants, we discussed key questions about the future of office work: How can the property – beyond its mere function as a workplace – contribute to motivating employees? The focus was not only on ecological sustainability, but also on social aspects such as quality of stay and local amenities, mobility and the role of the property in the neighbourhood.

The open dialogue showed that sustainable solutions arise where owners and tenants think and act together.

One important insight from these workshops was that for some companies – for example in food production – emissions from building operations play a lesser role than the well-being of employees and



What role does the working environment play in the decision to come to the office?

How can we create spaces that are not only functional, but also promote mental and physical well-being?

thoughtful office design. Companies are increasingly focussing on creating working environments that meet not only ecological but especially the social and health-related needs of their employees.

Furthermore, it became clear that handling emissions and consumption data is a major challenge for many companies. This workshop once again showed us how important it is for landlords to actively work together with tenants to develop solutions that meet their needs.

Through these valuable conversation with our tenants, we not only gain a deep understanding of their challenges and goals, but also work together to create customised, future-oriented asset management solutions. This strengthens our position as a responsible landlord and as a sustainable property fund – a step that secures us a firm place not only in the industry but also in society. →



➤ **The social aspects that affect employee well-being and their engagement in the workplace.**

➤ **The governance issues that arise**
The focus is on the transparent The governance issues revolving around the transparent exchange of data and reporting.



➤ **The ecological challenges such as energy efficiency and water conservation.**

3.2 Social responsibility

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

As part of its corporate culture, Real I.S. sees it as its responsibility to actively contribute to solving social challenges and to fulfil its social responsibility. Real I.S. acts in accordance with the highest ethical standards and firmly anchors social responsibility in its actions. As a responsible employer, Real I.S. regards its employees as the most important success factor. For this reason, the targeted promotion of employees, their health and the compatibility of family and career have a high priority (GRI: 3-3). These aspects are crucial to Real I.S.'s HR policy and, together with many other components, form the basis for Real I.S. being perceived as an attractive employer and being able to operate successfully on the market. Increasing regulatory requirements, the ongoing digitalisation of business processes and other social changes place high demands on the qualifications, continuous development and commitment of employees. In light of demographic change, it is a central task of HR policy to attract and retain qualified employees. At the same time, it is important to promote the professional and personal development of employees in order to qualify them for the constantly changing professional requirements.

Social environment

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

The following objectives are being pursued:

- Professional technical and personal development and advancement of employees (further training and development, mentoring, talent programmes ...),
- Promotion of junior staff through suitable programmes (student trainees, trainee programme, internships, work shadowing ...),
- Protecting and promoting the health and well-being of employees,
- Open communication and exchange across all levels of the company (open-door culture),
- Equal opportunities and diversity as well as work-life balance,
- Support for initiatives in the area of social commitment, for example corporate volunteering.
- Encouraging employees to actively contribute their ideas, for example by providing innovation budgets.

Health, safety, well-being

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

- Promotion of physiological aspects including basic services such as flu vaccinations and eye tests, compliance with occupational health and safety regulations, sports programmes and a holistic office concept,
- Support for mental well-being, including through a working environment characterised by tolerance and respect, psychological services, health days, work-life balance, flexible and hybrid working models,
- Ensuring financial wellbeing, through a market-driven and gender-neutral salary structure,
- Promotion of social well-being through a strong corporate culture, transparency through discussion rounds with the Executive Board, social responsibility through corporate volunteering.

- Code of conduct for employees
- Remuneration policy of Real I.S. AG

Internal documents oblige us to act transparently:

- Remuneration guideline (internal document)
- Management principles (internal document)
- Personnel development 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 commitment and expertise of its employees. Real I.S. therefore understands the topic of "Employee attractiveness" to mean in particular all measures that enable employees to make the best possible contribution, fully utilise their skills and develop themselves further, as well as those measures (GRI: 3-3) to promote and retain them in the company and to attract new talent. Real I.S. pursues the goal of creating constructive diversity in terms of gender, generations, age, education and nationality

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

open, active, solid.

Employee structure

The employee structure (GRI: 401-1; 2-7) as at the reporting date is as described in section 1.

Note: Some surveys were conducted for the first time in 2022 and 2023; historical time series are given where possible.

Modern office space and hybrid working model

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

In the context of hybrid and mobile working, employees must ensure that the relevant laws (e.g. Working Hours Act, etc.) and employment contract or company regulations are not violated. This applies in particular to compliance with the maximum daily working hours and the rest periods to be observed between two working days. The statutory working time limits must also be observed when performing work outside the company workplace. The internal guideline on hybrid working in the Real I.S. Group provides the necessary framework.



GRI 404-2	GRI 401-1
GRI 413-1	GRI 401-2
	GRI 401-3
	GRI 404-2
	GRI 404-3

Training and further education

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

Corporate Volunteering

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

Like BayernLB, Real I.S. is an active member of the Companies for Munich (UfM) initiative, which aims to pool expertise and exchange ideas in the area of civic and social engagement. For 2024, the ESG Board has decided to give the departments the opportunity to organise external Team Social Days.

Corporate Volunteering

	2024	2023	2022
Number of employees	64	57	5
Number of days	64	59	–

Employee survey

In 2024, a survey was conducted on the topic of “Digital Mindset”. The aim of the survey was to gain valuable insights into how employees deal with digital challenges and their attitudes towards innovation, technology and change. These findings were used to develop targeted measures to promote a future-orientated digital corporate culture.

Employee satisfaction

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

<p>Physiological working environment</p> <ul style="list-style-type: none">• The modern office concept was awarded by the Mindshift Award of the Handelsblatt Media AG and offers a working environment with diverse• communication, collaboration and retreat options• Free drinks and food allowance.	<p>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.</p>
<p>Cross-hierarchical and crossfunctional communication</p> <p>Various networking and communication formats (Mystery Coffee, Sundowner, dialogue with the Executive Board ...)</p>	<p>Parental leave (GRI: 401-3)</p> <p>Parental leave is actively taken by women and men and there are flexible return-to-work options.</p>
<p>Relationship with employees / corporate culture</p> <ul style="list-style-type: none">• 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 ...).	<p>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.</p>
<p>Minimum notification period before significant operational changes with a potential material impact on the employees.</p> <p>As part of a trusting collaboration and a culture based on the values of active, open and solid, it is important to us to provide all employees with timely and comprehensive information on overarching topics. Real I.S. uses regular employee forums and various dialogue formats for this purpose.</p>	<p>Percentage of employees receiving regular performance and career development reviews (GRI: 404-3)</p> <p>All Real I.S. employees receive regular performance appraisals and are subject to development reviews.</p>



New employees and employee turnover (401-1)

Active employees as at 31.12.

	2024		2023	
	New employees*	Departed employees*	New employees*	Departed employees*
Gesamt	24	19	45	17
Region				
Domestic	22	16	41	15
Europe without Germany	2	1	4	2
France	1	1	1	1
The Netherlands	1	0	1	1
Spain	0	0	0	0
Luxembourg	0	0	0	0
Australia	0	2	0	0
Ireland	0	0	2	0
Gender				
male	14	8	24	6
female	10	11	21	11
Age group				
under 30 years	6	1	8	1
30-50 years	16	16	29	15
over 50 years	2	2	8	1
Rate of new employees		9 %		16 %
Fluctuation rate		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 number Employee

	2024			2023		
	male	female	total	male	female	total
who took parental leave during the reporting period	5	9	14	5	13	18
who returned to work after parental leave during the reporting period.	5	3	8	5	3	8
Return rate			100 %			100 %

3.2.2 Diversity and equal opportunities

For Real I.S., this topic area means strengthening equal opportunities between men and women as well as diversity on the Management Board and in management positions. Real I.S. is committed to equal opportunities and diversity and supports the reconciliation of private and professional life.

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

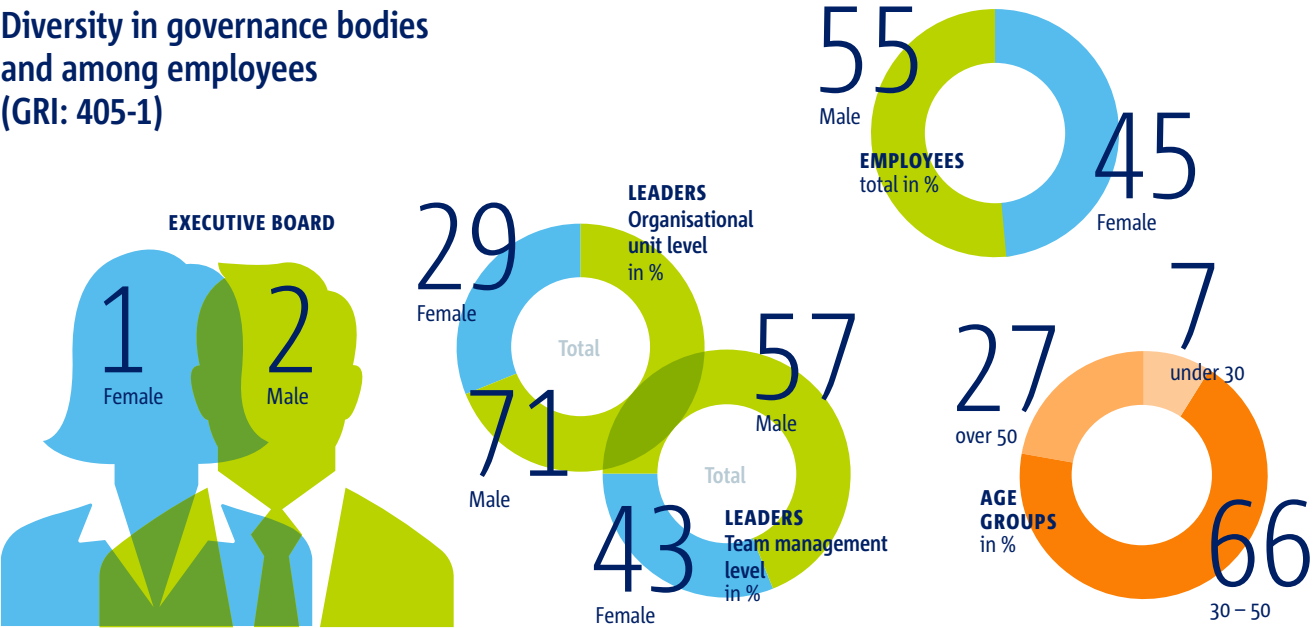
Real I.S. is a member of the Zentraler Immobilien Ausschuss e.V. (ZIA, the German Federation) and thus declares the Diversity Code of the real estate industry to be binding. The ZIA understands diversity as defined by the “Diversity Charter”, namely that all employees are valued – regardless of gender and gender identity, nationality, ethnic origin, religion or ideology, disability, age, sexual orientation and identity.

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

Regular training on general equal opportunities:

- The aim of the German Equal Treatment Act (AGG) is to raise awareness of the issue of diversity and equal opportunities in the company,
- Cross-mentoring programmes and women’s networks are designed to promote diversity and equal opportunities at Real I.S. and throughout the industry. Real I.S. participates in BayernLB’s women’s network (#Fortschritts- frauen). 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.

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

	2024	2023	2022	2021	2020
Management Board	3	3	3	3	3
thereof women	1	1	1	1	1
thereof men	2	2	2	2	2
thereof under 30 years	0	0			
thereof 30-50 years	0	0			
thereof over 50 years	3	3			
1st management level	17	13	14	13	14
thereof women	5	4	3	3	3
thereof men	12	9	11	10	11
thereof under 30 years	0	0			
thereof 30-50 years	12	8			
thereof over 50 years	5	5			
Managers Team Management (2nd management level)	23	29	28	19	18
thereof women	10	9	9	6	5
thereof men	13	20	19	13	13
thereof under 30 years	0	0			
thereof 30-50 years	19	24			
thereof over 50 years	4	5			
Angestellte insgesamt	274	284	273	237	228
thereof women	124	129	130	115	110
thereof men	150	155	143	122	118
thereof under 30 years	19	20			
thereof 30-50 years	182	195			
thereof over 50 years	73	69			
Discrimination incidents and remedial actions taken	0	0	0	0	0

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

There were NO CASES OF DISCRIMINATION in the reporting year

There is AN INTERNAL COMPLAINT PROCESS in place

3.2.3 Health and safety

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

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

Occupational health and safety

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

Ergonomics and workplace design

- Modern office space and ergonomically designed workstations

Promotion of a healthy lifestyle

- Flexible working hours
- A good work-life balance through

Health & Safety Guide

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

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



Occupational health services (GRI: 403-3)

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

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

Information on occupational health and safety is communicated via internal media

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

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

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

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

GRI 302-5	GRI: 204-1
GRI 303, 304	GRI: 408-1
GRI 3-3	GRI: 414-1
GRI 408-1, 409-1	GRI: 414-2

3.2.4 Liveable urban neighbourhoods

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

The topic is attracting increasing attention, as urban neighbourhoods and urban developments with a healthy mix of types of use represent a diversified investment.

The following topics will be monitored and, if necessary, concepts and implementation strategies will be developed in the coming years (GRI: 3-3):

- Energy saving concepts (in order to achieve energy savings at product level (GRI: 302-5) and water supply at neighbourhood level (GRI: 303),
- Automated sector coupling with decentralised and efficient energy solutions, smart energy systems
- applications, e-mobility,
- Focus on users’ needs for socially attractive properties, through access to a high quality of life and diverse supply infrastructure at the micro-location
- Promoting a sustainable, inclusive social infrastructure in our urban living spaces through access to attractive living space for students and senior citizens
- Greening and biodiversity concepts (GRI: 304)

3.2.5 Human rights

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

- Signature of the UN Global Compact (UN GC),
- Integration of the requirements of the UN GC, of the Minimum Safeguards in accordance with the EU-Taxonomy and with the Supply Chain Management Act (LkSG) into the sustainability agreement for service providers and suppliers (agreement in consultation, for more details see “Standards for service providers, supply chain”),
- Review of compliance with the UN GC Principles in the context of tenant exclusion lists (Directive on the ESG policies of Real I.S., adopted in June 2023),
- Regular training on compliance and risk for all employees, including embedding in the onboarding process; regular AGG training,
- Risk culture framework.

The topic is of increasing importance for Real I.S., which is why the concepts pursued will be driven forward in future and reporting will be successively expanded.

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

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

Standards for service providers, supply chain

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

Real I.S. also requires its suppliers to comply with environmental and social standards (GRI: 414-1). The “Sustainability Agreement for Service Providers and sustainability Suppliers” is an integrative part of Real I.S.’s contractual framework. The Real I.S. Sustainability Agreement states: “The contractual partner [note: Real I.S.] expects the service provider to grant its employees freedom of association and freedom of unionisation, including in particular the right to collective bargaining.” (GRI: 414-2). Real I.S. is not obliged to implement the LkSG, but has integrated references from the LkSG into the sustainability agreement and the internal purchase guideline in accordance with the group strategy. Real I.S. also refers to the group-wide whistleblower system based on the Supply Chain Due Diligence Act. This is accessible to all employees and the public via the Real I.S. homepage via a link to the BayernLB homepage.

› BayernLB whistleblower system

› BayernLB LkSG

Regional providers

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

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

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

Training on human rights

- Internal publication of the Code of Conduct and on the website
- Within Real I.S. itself, employees are treated with respect. Real I.S. is not only bound by legal regulations such as e.g. the German Basic Law, the Youth Labour Protection Act, but also upholds its own values and aspirations (as defined by the Code of Conduct).



3.3 Good corporate governance

Our responsibility for the ‘G’ of ESG, Governance

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

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

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

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

- Strengthening transparency, accountability and trust in the company’s management,
- long-term profitability and economic efficiency,
- Increasing efficiency through 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 Economic performance

Real I.S. continues to aim to be profitable and economically stable in the long term in order to be able to absorb market fluctuations and expand its position as one of the leading providers of property products and services 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.

The employees of Real I.S. are an important success factor. Many years of experience have shown that only a high level of motivation and quality will lead to success. Real I.S. therefore considers the motivation and strengths of its highly qualified employees as the basis of the company’s success and promotes them in a targeted manner. Constantly changing framework conditions require all employees to adapt. Real I.S. therefore integrates its employees into a transformation programme, new forms of cooperation are developed and promoted.

To support Real I.S.’s economic growth, it is necessary to examine various ways to increase efficiency by optimising processes, costs and IT systems as well as using and evaluating data in compliance with data protection regulations. Real I.S. uses digitalisation and innovation for systematic and structural change. To this end, a digitalisation programme has been launched that addresses the diverse dimensions of digitalisation throughout the company in various workstreams. The data repository is currently being modernised, and the digitalisation of work processes is being built on this foundation. The aim is to create the basis for improved operational efficiency through digital processes and workflows. Real I.S. achieves its business goals through innovation in products and services, both internal and external. Real I.S. endeavours to continuously increase customer satisfaction and consolidate it at a high level.

Real I.S. closes the 2024 financial year with a net income for the year (GRI: 201-1) before profit transfer of EUR 6.5 million (2022: EUR 26.8 million). in the amount of EUR 6.5 million (2022: EUR 26.8 million). Further details can be found in the publicly accessible annual financial statements of Real I.S.; these are published in the official company register. The regular recording and reporting of financial key performance indicators (KPIs) is used as a control instrument for economic performance, which the Management Board uses to ensure and proactively manage the company’s economic situation.

3.3.2 Compliance

Real I.S. defines compliance as the establishment, observation and monitoring of internal rules of conduct as well as acting in accordance with legal and regulatory requirements. The tasks of compliance consist of creating a uniform understanding of values and integrity and the prevention of misconduct, examination and sanctioning irregular behaviour in order to meet legal and regulatory requirements. Real I.S. is a group of companies that is committed to fulfilling its legal obligations while respecting its corporate values. Real I.S. operates in a highly regulated environment that requires a solid compliance culture. The aim in this area is the constant further development of compliance management in order to fulfil

stakeholder expectations and strengthen economic performance. The relevance of the topic of compliance is therefore also driven by the expectations and demands of stakeholders, who require Real I.S. to behave responsibly and in accordance with the rules.

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

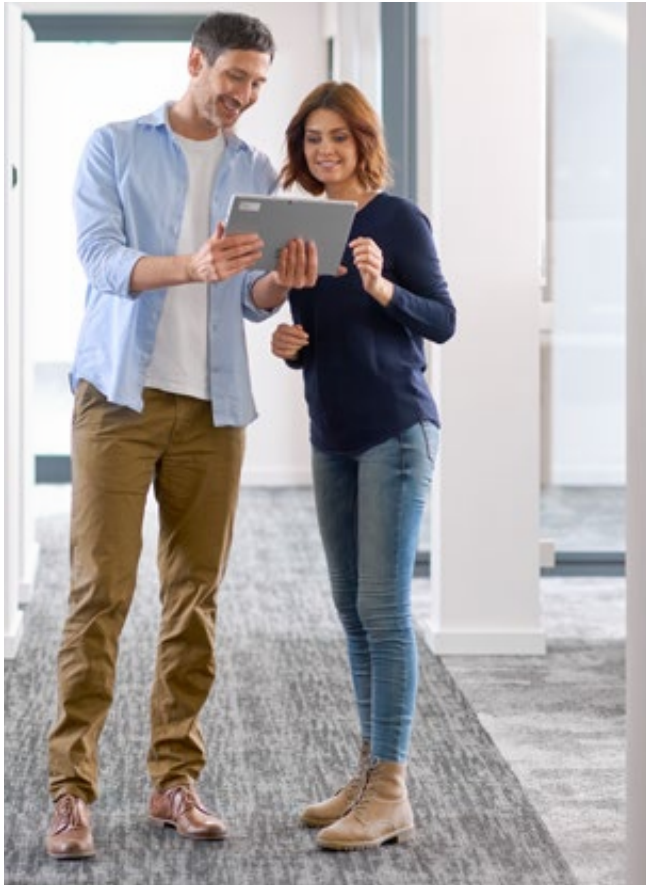
Such matters may also include risky business activities that fall within the scope of existing ESG standards and guidelines relating to environmental or social issues.

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

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

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 is the framework for the behaviour of internal and external employees of the Real I.S. Group.



GRI 3-3	GRI 207-1, 207-2
GRI 205-2, 205-1	207-3, 207-4
GRI 205-3	GRI 205-3, 206-1
GRI 206-1	GRI 2-27, 415-1
	GRI 417-2; 417-3

They are intended to sensitise internal and external employees to (potential) conflicts of interest and problematic constellations, provide orientation and show ways to avoid (potential) conflicts of interest or to resolve them.

- Real I.S. has also developed an internal code of conduct. This is the normative guideline for all employees in order to secure the most important corporate goal – long-term economic success in harmony with social responsibility.
- In order to comply with and implement the internal compliance codes and the legal and regulatory requirements Real I.S. believes it is important to carry out mandatory training courses (GRI: 205-2) on a regular basis. All new employees receive mandatory compliance training at the start of their employment and are obliged to comply with these regulations. All employees must complete a self-study refresher course on the company’s internal compliance standards at least every two years.
- Another tool is the whistleblower system. This offers employees the opportunity via the intranet to contact the Compliance Officer using an anonymous reporting form. It is also possible to submit a report to the Compliance Officer anonymously by sealed envelope or externally via the e-mail address compliance@realisag.de. Employees of the Real I.S. Group are required to report compliance-relevant matters to the Compliance Officer without delay, while ensuring confidentiality. Information on legal and compliance violations or risks of legal violations can be submitted anonymously via the whistleblower system.

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

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

Corruption prevention in subsidiaries, foreign branches and permanent establishments

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

As part of 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 can change every two years.

Communication and training to combat corruption

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

In the reporting year, all employees underwent compliance training (including corruption prevention), the appropriateness and effectiveness of the precautions taken to ensure the reliability of employees was checked and the completeness of the annual confirmation from employees that the internal compliance requirements and specifications for awarding contracts were adhered to was reviewed.

New employees receive online training after onboarding.

Participation is mandatory.

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

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

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

Tax Concept

- With its Group tax strategy and Group tax guidelines, BayernLB defines the Group’s strategic and cultural orientation 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 resulting from the fiscal unity with BayernLB.
- Real I.S. is in contact with both internal and external stakeholders in connection with this topic.
- Internally, employees are regularly trained on this topic. The employees are trained and advised on the interpretation of and compliance with legal and regulatory requirements, internal and external guidelines and standards (i.e. product standards).
- The Management Board of Real I.S., the Supervisory Board and Group Compliance of BayernLB are informed about incidents and the effectiveness of measures taken in the area of compliance through regular reporting.
- Externally, Real I.S. is in regular dialogue with BaFin and informs it of significant incidents within the company.
- Real I.S.’s tax strategy is a clear value decision in favour of compliance with the law and legal requirements in the area of of tax law and for freedom from tax abuse in all of Real I.S.’s business activities.
- Real I.S. does not pursue an “aggressive” tax avoidance strategy.

Tax governance, control and Risk management

- Overall responsibility for tax matters lies with the Executive Board of each company in the Real I.S. Group and the management of the fund and property companies. (GRI: 207-2).
- The appropriateness and effectiveness of theTax CMS is reviewed as part of compliance monitoring and improvement.
- The internal audit department (OER) is an independent internal body that monitors tax compliance (third-level control within the meaning of the PIKS). The audit covers adherence to applicable legal regulations on the one hand and the effectiveness and appropriateness of compliance standards on the other.
- Incidents or suspected cases of tax misconduct can also be reported internally to the compliance department’s communication channel (whistleblowing system) on the intranet..

Involvement of stakeholders and management of tax concerns

- Real I.S. maintains a co-operative dialogue with tax authorities and public institutions while safeguarding its own interests. (GRI: 207-3)
- Information to authorities should always be provided in full, openly, correctly and cormprehensible form and in time..

Country-specific Reporting

Country-by-country reporting in accordance with Section 26a (1) sentence 2 KWG as at 31 December 2024 (GRI: 207-4) is carried out by BayernLB and is published as an annex to the consolidated financial statements of BayernLB 2024.

Non-compliance with laws and regulations

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

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

Party donations

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

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

Incidents of non-compliance concerning product and service information

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

Marketing and communication offences

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

Data protection

Substantiated complaints concerning breaches customer privacy and losses of customer data (GRI: 418-1):

- No substantiated complaints have been received in relation breaches of customer data protection, neither with regard to external parties nor supervisory authorities.
- There were also no identified cases of data theft and data loss in connection with customer data.
- No substantiated complaints were identified.

3.3.3 Customer satisfaction

The customer is at the centre of all our efforts (GRI: 2-29) and their satisfaction is the goal of our activities. The quality of Real I.S.'s services is at the forefront and our actions are geared towards long-term and sustainable customer and partner relationships. Customers and sales partners are treated a equals and a balance is struck between their requirements and Real I.S.'s economic interests. This creates a relationship that is beneficial to both sides. Real I.S. wants to continue to honour the trust of investors in the future and manage their investments responsibly and profitably. It is also our aim to further strengthen the trust of our business partners, the public and BayernLB, of which Real I.S. is a wholly owned subsidiary.

Real I.S. is in intensive dialogue (GRI: 3-3) with its institutional investors, sales partners and the users of its properties.

- Customers and sales partners are supported by personal contact from the sales department and are also supported by a competence team that can be reached by telephone and other services. There is a complaints management system that is monitored and presented to the Management Board.
- The customers of Real I.S. are informed at regular intervals (at least as specified in the investment conditions) about the most important key figures and content of the investment. This is done by means of written communication and a shareholders' meeting or investment committee meeting..

- Real I.S. informs the public about its products and business development.
- Real I.S. invites its customers to major information events on current topics. These are held once or twice a year -depending on demand – and supplement the ongoing exchange of information with customers.
- Real I.S. organises tenant-centred workshops to discuss the expectations and needs of property users.
- Real I.S. regularly takes part in award competitions such as the Real Estate Manager Award or the Scope Award. Most recently, Real I.S. was honoured with the Scope Award 2024 in the category "Best Asset Manager Institutional Real Estate Europe". This was confirmation of Real I.S.' outstanding performance in the area of asset management. The Scope Award is one of the most important awards for fund and asset managers in German-speaking countries. Real I.S.'s is also subject to an annual audit by Scope Analysis GmbH which also assesses aspects of customer relations. In 2024, Real I.S. was awarded a very good AA asset management rating by Scope.

➤ Real I.S. Asset Management Scope Rating 2024

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

Since 2023, the individual values in the survey on profitability and service level have remained almost constant at the high level of the previous year. The very large majority of customers confirm that they are satisfied or even very satisfied with Real I.S.'s services. This essentially underlines the corporate strategy, the service level and the transparent communication in line with Real I.S.'s values.

Customer centricity is a key component of the corporate strategy and shapes the business model, corporate culture and organisational structure in equal measure.

In addition to the focus on investors, a second focus is on the users of the properties, i.e. the tenants. They are at the centre of asset management activities. In order to understand their needs even better, a structured customer journey was carried out in 2024. This not only recorded the key requirements and expectations of users, but also identified and analysed relevant touchpoints along the entire usage cycle. The insights gained provide important impetus for the further development of the service offering and the strategic direction. (see also article: "Customer focus in asset management").



4 Further information

4.1 Notes on the report

New presentation of information

This sustainability report (with reference to GRI) was first published in this form by Real I.S. for the calendar year 2021. This report for the calendar year 2024 is an update of the previous report. Due to the introduction of a new calculation methodology, individual values for greenhouse gas emissions and energy consumption have been retroactively updated for this year for the last report an in 2023 for the years 2022 and 2021. The effects of these corrections are not material, but are intended to ensure the consistency and comparability of the historical values.

Change in reporting

Material topics: There are no significant changes in the list of material topics and their boundaries (GRI: 3-2) compared to the previous reporting period, as there are no changes in activities and business relationships, nor are there any GRI sector standards (GRI: 3b) at the time of publication of the report that could open up a changed range of material topics. The adjustments made can be found in section 2.2 materiality analysis.

Reporting period

The Sustainability Report 2024 (with reference to GRI) generally refers to the calendar year 2024 (GRI: 2-3). The annual financial statements of Real I.S. are also prepared for the calendar year.

The annual financial statements of Real I.S. AG and Real

I.S. GmbH (attestation on 7 February 2025) will be submitted to the official German company register. This sustainability report will be published on 30 May 2025.

Date of the previous report

This sustainability report (with reference to GRI) was published in this form for the third time by Real I.S. as at 30 May 2024 (GRI: 2-3).

The annual financial statement documents of Real I.S. AG and Real I.S. GmbH (attestations on 9 February 2024) were published in the Federal Gazette on 25 June 2024 (Real I.S. AG) and 3 July 2024 (Real I.S. GmbH).

Contact for questions about the report

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

Giulia Peretti
Innere Wiener Straße 17 81667
Munich
e-mailesg@realisag.de

Information on the topic of sustainability/ESG and relevant documents can be found on the company website at www.realisag.de/ueber-uns/nachhaltigkeit

Declaration on reporting

This report was prepared “with reference to” the GRI Standards.

GRI content index

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

External audit

The sustainability report was not externally validated (GRI: 2-5). However, relevant information for the balance sheet was taken from publications that were subject to an external audit. This includes economic information and key figures from Real I.S.’s 2024 annual financial statements, which are published in the official company register.

4.2 GRI content index with reference to

Declaration of use

Real I.S. has reported the information specified in this GRI Index for the period 1 January 2024 – 31 December 2024 with reference to the GRI Standards.

GRI 1 used: Fundamentals 2021, materiality analysis GRI 2016

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Imprint

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