

Statement on principle adverse impacts of investment decisions on sustainability factors

INTREAL Luxembourg, Version 1.0, 27.06.2025

Potential into Progress

INTREAL

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Table 1

Statement on principle adverse impacts of investment decisions on sustainability factors

Financial Market Participant IntReal Luxembourg S.A. – LEI: 391200W4JURHRCV6HK43

IntReal Luxembourg S.A. (hereinafter INTREAL LUX) considers the principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of INTREAL Lux. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024. The subject of this document is mandatory information on the impact of the principal adverse impacts of investment decisions on sustainability factors.

INTREAL LUX takes into account the principal adverse impacts on sustainability factors in the investment decisions on directly and indirectly held real estate as well as relevant adverse impacts of investment decisions on environmental factors and has established internal policies for this purpose. According to the Sustainable Finance Disclosure Regulation, sustainability factors are environmental, social and employee concerns, respect for human rights and the fight against corruption and bribery. These adverse impacts become measurable through sustainability indicators. The ability to consider the most significant adverse sustainability impacts depends largely on the availability of relevant information. In relation to real estate investments, examples of sustainability indicators are energy efficiency or energy consumption of real estate as well as fossil fuel investments promoted by real estate.

The following sets out the principal adverse impacts of investment decisions on sustainability factors, the strategies used to identify and weigh them, and how these sustainability factors relate to international standards that INTREAL LUX recognises.

For this statement, the principal adverse impacts of investment decisions of the funds managed directly by INTREAL LUX are considered. Investment decisions related to the investment of the AIFM's own funds are not covered by the scope.

INTREAL LUX administers real estate funds in its capacity as AIFM, therefore the mandatory indicators "fossil fuels" and "energy efficiency" were taken into account in the selection of the sustainability indicators on the one hand, and on the other hand an additional optional indicator "energy consumption" was selected, which was considered in the course of this declaration. Investments in private debt funds were not considered at present, as there are no PAI indicators for these.

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Fossil fuels	Energy efficiency	Energy consumption
0 %	2 %	0,000081 GWh/m²

For the three indicators mentioned, this statement reports the adverse impacts on sustainability factors in the reference period as well as explanations on how these were determined and assessed. The statement also describes actions taken during the reference period and planned actions for the next reference period to mitigate and avoid the adverse impacts.

INTREAL LUX has established processes to continuously measure and evaluate adverse impacts, e.g. by adding requirements to the purchasing process or establishing a review of indicators in the risk management process. For funds that have imposed specific requirements on themselves regarding the observance of the most important adverse effects (pursuant to Art. 7 SFDR), compliance was checked both in the purchasing process and on an ongoing basis. Compliance is reported during the fund's annual report.

In addition, methods were developed to estimate or extrapolate as best as possible data not yet available in accordance with a best-effort approach. These approaches are also reviewed continuously, at least annually, and adjusted if necessary.

Due to the nature of its business, INTREAL LUX has not implemented any participation schemes pursuant to Article 3g of Directive 2007/36/EC. INTREAL LUX is committed to supporting sustainable investment. To this end, its employees are involved in associations and organizations to share their expertise and actively participate in the development of sustainability in the real estate industry. Among other things, it is committed to the UN Principles for Responsible Investments and the Sustainable Development Goals of the UN Global Compact through its parent company, IntReal International Real Estate Kapitalverwaltungsgesellschaft mbH.

The German language version of INTREAL LUX's statement on the principal adverse impacts of investment decisions on sustainability factors is available here: [Erklärung zu den wichtigsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren](#)

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Description of the principal adverse impacts on sustainability factors							
Indicators applicable to investments in real estate assets							
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Fossil fuels	17. exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0%	0%	0%	<p>100% of the investments of INTREAL LUX in Real estate were applicable for the indicator "fossil fuels" (eligibility*). For the determination of the share of investments in real estate related to the extraction, storage, transport or manufacture of fossil fuels, there was a data coverage** of 100%.</p> <p>The share of fossil fuels is calculated as a market value-weighted share via the rental shares:</p> <p>(rental share in €/property interest)/(Σ market values in €).</p> <p>The rental shares of properties whose main type of use is the extraction, storage, transport or production of fossil fuels for</p>	<p>In order to reduce the adverse effects, processes were implemented to measure and evaluate the adverse impact in the acquisition and ownership phase.</p> <p>For funds that have imposed specific requirements on themselves with regard to the observance of the principal adverse impacts (pursuant to Art. 7 SFDR), compliance was checked both in the acquisition and on an ongoing basis.</p>

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						<p>consumption or use by third parties were considered here.</p> <p>These are, in particular, petrol stations in the sense of fuel transfer stations or storage facilities for resale. Buildings with heating oil or gas tanks for the direct operation of heating systems in the property or diesel containers for emergency power generators, for example, were not taken into account.</p> <p>To determine the ratio, the activities carried out by the tenants in the property were taken into account, regardless of which industry the tenant belonged to.</p>	Compliance is reported in the fund's annual report.
Energy efficiency	18. Exposure to energy-in-efficient real estate assets	Share of investments in energy-inefficient real estate assets	2%	-	-	<p>30% of the investments of INTREAL LUX in Real estate were applicable for the indicator "energy efficiency" (eligibility*).</p> <p>Therefore, to determine the share of investments in properties with poor energy efficiency, there was a data coverage** of 10%.</p> <p>The energy inefficiency of buildings is calculated according to the formula from the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the Disclosure Regulation (so-called regulatory technical standards (RTS)):</p> <p><small>$\frac{((\text{Value of real estate assets built before 31/12/2020 with EPC of C or below}) + (\text{Value of real estate assets built after 31/12/2020 with PED below NZEB in Directive 2010/31/EU}))}{\text{Value of real estate assets required to abide by EPC and NZEB rules}}$</small></p>	<p>In order to reduce the adverse impact, processes were implemented to be able to measure and evaluate the adverse impact in the acquisition and ownership phase.</p> <p>For funds that have imposed specific requirements on themselves regarding the observance of the principal adverse impacts (pursuant to Art. 7 SFDR), compliance was</p>

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						<p>Lowest Energy Building (NZEB), Primary Energy Demand (PED) and Energy Performance Certificate (EPC) have the meanings given to them in Article 2(2), (5) and (12) of Directive 2010/31/EU of the European Parliament and of the Council.</p> <p>In determining the rate, the following assumptions were made, as the determination of efficiency could not be implemented:</p> <p>Properties that are not subject to the EPC and NZEB regulations (non-eligible assets) (e.g. from non-EU countries) were not taken into account if no (voluntarily issued) energy performance certificate was available. Exceptions to the regulations applied to properties invested in Germany, e.g. for listed buildings, non-heated areas (multi-storey car parks, parts of logistics halls), buildings under construction and for which no preliminary energy certificate was yet available.</p> <p>Most of the buildings in the AIFMs' largest portfolio are either under construction, listed as historic monuments or have been demolished and are therefore not subject to EPC and NZEB regulations.</p>	<p>checked both in the acquisition and on an ongoing basis. Compliance is reported in the fund's annual report.</p> <p>As some assumptions had to be made when determining the indicator, the company aims to increase the rate of data availability and quality in the next reference period in order to obtain a more valid assessment of the actual negative impacts.</p>

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		Other indicators for principal adverse impacts on sustainability factors					
		ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken and actions planned and targets set for the next reference period
Energy consumption	19. energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	0.000081 GWh/m ²	-	-	<p>77% of INTREAL LUX's investments in Real estate were eligible for the "energy consumption" indicator. There was 10% data coverage when calculating the energy consumption of the properties in GWh per square metre.</p> <p>Properties that were under construction during the reference period and were not heated or cooled using energy (e.g. warehouses, parking garages and underground car parks) were not considered in the calculation of the indicator (non-eligible assets).</p> <p>During the reporting period, INTREAL LUX mainly invested in properties for which no consumption data was available (listed buildings, demolished buildings, buildings</p>	In order to reduce the adverse effects, processes were implemented to be able to measure and evaluate the adverse effects in the acquisition and ownership stage. As some assumptions have to be made when determining the indicator, the company also aims to increase the rate of data availability in the next reference period in order to obtain a more valid assessment of the actual negative impacts. This includes recording

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						under construction or buildings undergoing renovation). For the properties for which consumption data is reported, INTREAL LUX only had access to energy performance certificates and no actual consumption data. Benchmark information from the energy performance certificates was used for these properties.	actual energy consumption data.
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Description of policies to identify and prioritise principle adverse impacts on sustainability factors

The strategies for identifying and weighting the principal adverse impacts on sustainability factors were adopted by the management on 10.03.2021.

In addition to the indicators "fossil fuels" and "energy efficiency", which are obligatory in the legislation, INTREAL's organisational unit "Sustainability Management" selected the elective indicator "energy consumption" in the course of the strategy. The following criteria were decisive for the selection:

- Actual negative impact in INTREAL's business area.
- Availability of data
- Coordination with the leading industry associations (BVI and ZIA)

The consideration of other indicators is assessed on an ongoing basis, at least annually.

In addition, in order to define, identify and weight the principal adverse impacts on sustainability factors, it was decided that data availability and data quality must first be increased for a valid evaluation of the indicators. INTREAL LUX joins the processes of the parent company.

In the acquisition phase, the indicators for assessing the adverse impacts were included in the risk assessment processes. The updating of the data is done according to the indicator on a quarterly, yearly, or occasion-related basis (e.g. energy performance certificates are newly requested after expiry date, consumption data will probably only be available annually in the first step, where available). The PAI indicators are calculated on a quarterly basis, the value calculated describes the average value of the effects of 31 March, 30 June, 30 September and 31 December of the respective reference period.

The concrete methods and best-effort approaches applied are described for each indicator in the "Explanation" section.

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Due to the current state of data collection (especially for energy consumption, but also for energy performance certificates), methods were adopted to estimate or extrapolate this data as best as possible. These approaches are also continuously reviewed, at least annually, and adjusted if necessary, for example if a standard for the normalisation of consumption data or for the conversion of energy performance certificates without a letter scale becomes established in the market.

It should be noted that due to inadequacies in data availability and quality, only an initial classification of the actual negative impacts on sustainability factors could be made. It is therefore INTREAL LUX's endeavour to continuously improve data availability and quality. Examples of this are increasing the actual consumption data for the indicator "energy consumption" and establishing a systemic normalisation of this consumption data (for example, by the factors vacancy or special areas) for better comparability, as well as increasing the quota of legally valid energy certificates.

Engagement policy

Due to the nature of its business, INTREAL LUX has not implemented any engagement policies pursuant to Article 3g of Directive 2007/36/EC.

Reference to international standards

INTREAL LUX is committed to supporting sustainable investments. To this end, its employees are involved in associations and organisations to share their expertise and actively participate in the development of sustainability in the real estate industry.

In its cooperation with investors and partners, INTREAL LUX aligns itself with the BVI Code of Conduct for the responsible handling of the capital entrusted to it and the rights of investors.

The parent company INTREAL is a signatory to the UN Global Compact and supports its ten principles:

- Protection of international human rights
- No complicity in human rights abuses
- Upholding freedom of association and the right to collective bargaining
- Advocate for the elimination of forced labour
- Advocate for the elimination of child labour.
- Advocate for the elimination of discrimination in respect of employment and occupation.
- The precautionary approach in dealing with environmental problems
- Promoting greater environmental awareness
- Develop and disseminate environmentally friendly technologies

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- To work against corruption in all its forms.

INTREAL is also a signatory to the UN Principles for Responsible Investment (UNPRI), to which it is committed. These six principles include:

- We will incorporate ESG issues into investment analysis and decision-making processes.
- We will be active owners and incorporate ESG issues into our ownership policies and practices.
- We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- We will promote acceptance and implementation of the Principles within the investment industry.
- We will work together to enhance our effectiveness in implementing the Principles.
- We will each report on our activities and progress towards implementing the Principles.

INTREAL LUX, as a wholly owned subsidiary, is also committed to the aforementioned Principles.

INTREAL LUX's compliance with international standards is not directly linked to individual PAI indicators. Therefore, there is no measurement of compliance with international standards based on individual PAI indicators, nor can methods or data for measuring or aligning with these standards be disclosed.

Also, no forward-looking climate scenario is currently used at the INTREAL LUX level. For all investments in real estate, however, the transitory risks, and thus also the effects of the investment on the Paris Agreement, are determined and taken into account both during the acquisition process and on an ongoing basis.

Historical comparison

The reporting period 01.01.2024 to 31.12.2024 represents the third reporting year:

Reporting period	Fossil fuels	Energy efficiency (proportion of inefficient properties)	Energy consumption
01.01.2022-31.12.2022	0 %	- %	- GWh/m²
01.01.2023-31.12.2023	0 %	- %	- GWh/m²
01.01.2024-31.12.2024	0 %	2 %	0.000081 GWh/m²

Compared to the previous year, there was no change in the values for fossil fuels. The indicators energy efficiency (proportion of inefficient properties) and energy consumption were reported for the first time on the basis of energy performance certificates for two properties. However, as the majority

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of the buildings of the AIFM are either under construction, undergoing renovation, listed as historic monuments or have been demolished, the quotas for eligible properties and the quota for data availability are relatively low.

Explanations

* Eligibility:

Eligibility shows what proportion of the total INTREAL LUX portfolio is applicable for an indicator. For all indicators, the sum of the market values is in the denominator. Depending on the indicator, these are added in the numerator:

- Fossil fuels: this indicator is applicable to all properties
- Energy efficiency: this indicator is applicable to all properties that are subject to EPC and NZEB regulations or for which an energy performance certificate has been voluntarily issued
- Energy consumption: only properties that were under construction or were not heated or cooled using energy (e.g. warehouses, multi-storey car parks and underground car parks) were excluded here

** Data Coverage:

Data coverage shows the proportion of the total INTREAL LUX portfolio for which data could be collected or estimated. For all indicators, the sum of the market values is in the denominator. Which data was estimated and therefore included in the numerator can be found in the "Explanations" section of the respective indicator.

Disclaimer

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