

Statement on principle adverse impacts of investment decisions on sustainability factors.

INTREAL, Version 1.0, June 30, 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 International Real Estate Kapitalverwaltungsgesellschaft mbH –
LEI: 529900FM55H13M57YC31

Summary

IntReal International Real Estate Kapitalverwaltungsgesellschaft mbH (hereinafter INTREAL) considers 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.

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 influence of the principal adverse impact of investment decisions on sustainability factors.

INTREAL takes the principal adverse impact on sustainability factors in the investment decisions on directly and indirectly held real estate, as well as relevant adverse impacts of the investment decisions on environmental factors into account. For this purpose, INTREAL established internal policies. 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 investments in fossil fuels, which are supported by real estate.

The principal adverse impact of investment decisions on sustainability factors of the funds managed by INTREAL, the strategies for determining and weighting them, and the relation of these sustainability factors to international standards that INTREAL recognizes are set out below.

For this statement, the principal adverse impacts of investment decisions of the direct investment vehicles managed directly by INTREAL are considered. Investment decisions in connection with the investment of the KVG's own funds are not covered by the scope of application.

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INTREAL administers real estate funds as a Service-KVG, which is why the mandatory indicators "fossil fuels" and "energy efficiency", as well as a further optional indicator "energy consumption" are considered in this statement.

| Fossil fuels | Energy efficiency (energy inefficient real estate) | Energy consumption |
|--------------|--|-----------------------|
| 0,03% | 38,18% | 0,00013 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 identified and assessed.

At the same time, the declaration describes measures taken in the reference period and planned measures for the coming reference period to mitigate and avoid principle adverse impacts. INTREAL has established processes to continuously measure and evaluate the principle adverse impacts, e.g. by adding requirements to the acquisition process or establishing a review of the indicators in the risk management process. For funds that have imposed specific requirements on themselves regarding the observance of the principle adverse impacts (pursuant to Art. 7 SFDR), compliance was checked both in the acquisition process and on an ongoing basis. Compliance is reported in the fund's annual report.

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

Due to the nature of its business, INTREAL has not implemented any participation schemes under Article 3g of Directive 2007/36/EC. INTREAL is committed to supporting sustainable investment. 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. Among other things, INTREAL is committed to the UN Principles for Responsible Investments and is a signatory to the UN Global Compact.

The German language version of INTREAL'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 | | | | | | | |
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| | | 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 | 0,03% | 0,05% | 0,04% | <p>100% of INTREAL's investments were applicable to the "fossil fuels" indicator (eligibility*).</p> <p>In order to determine the share of investments in real estate related to the extraction, storage, transport or production of fossil fuels, there was a data coverage** of 100%.</p> <p>The fossil fuel ratio is calculated as the market value weighted share over the rental shares:</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 with regard to compliance with the principal adverse impacts (pursuant to Art. 7 SFDR), compliance was reviewed both at the time of acquisition and</p> |

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| | | fossil fuels | | | | <p>(rent share in €/property interest)/(Σ market values in €)</p> <p>Here, the rental shares of properties whose main type of use is the extraction, storage, transport or production of fossil energy sources for consumption or consumption by third parties were considered.</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, are not taken into account.</p> <p>In order to determine the ratio, the activities carried out by the tenants in the property were taken into account, irrespective of which industry the tenant belonged to.</p> | on an ongoing basis. Compliance is reported in the fund's annual report. |
| Energy efficiency | 18. Exposure to energy-inefficient real estate assets | Share of investments in energy-inefficient real estate assets | 38,18% | 40,45% | 45,21% | <p>95,42% of INTREAL's investments were applicable for the "energy efficiency" indicator (eligibility*).</p> <p>To determine the share of investments in properties with poor energy efficiency, there was a data coverage** of 89,64%. In addition to real data, estimated data was also</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 with regard to compliance with the</p> |

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| | | | | | <p>taken into account according to a best-effort approach.</p> <p>The values were calculated on a pro rata basis using all market values of the properties.</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 (regulatory technical standards (RTS)):</p> $\frac{((\text{Value of real estate assets built before 31/12/2020 with EPC of C or below}) + (\text{Value of real estate assets built after 31/12/2020 with PED below NZEB in Directive 2010/31/EU}))}{\text{Value of real estate assets required to abide by EPC and NZEB rules}}$ <p>The terms Nearly Zero Energy Building (NZEB), Primary Energy Demand (PED) and Energy Performance Certificate (EPC) shall have the meaning 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>The following assumptions were made in determining the ratio, as it was not possible to implement the determination of efficiency for all properties:</p> | <p>most significant adverse effects (pursuant to Art. 7 SFDR), compliance was reviewed both at the time of acquisition and on an ongoing basis. Compliance is reported in the course of 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 an even more valid assessment of the actual negative impact.</p> <p>The rate has improved compared to the previous year (last year 87,04%, currently 89,64%), as further energy performance certificates were obtained/commissioned and the data gaps were therefore reduced. 607 new energy performance certificates were obtained and evaluated that were previously considered incomplete/expired in the data coverage quota.</p> |
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| | | | | | | <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) EPC 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>In order to comply with the "best effort" approach, certain assumptions were made if the data were not complete:</p> <ul style="list-style-type: none"> • EPCs without a signature were taken into account in full in the calculation. • Energy performance certificates that were no longer valid were taken into account if no new energy performance certificates were available. • If the reference area of the EPCs is 30% less than the available rental area and this deviation was not confirmed as correct, this was taken as an indication that further energy performance certificates are missing. For this reason, the market values for | |
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| | | | | | | <p>these buildings were only taken into account proportionally in the quotas.</p> <ul style="list-style-type: none"> • If the reference area of the EPC is larger than the available rental space, the market value of the building was fully taken into account in the quotas. • Energy performance certificates without letter classification (this applies in Germany (for non-residential buildings) and Poland) were converted into a letter classification based on the energy information contained in the EPC using the so-called "BVI method". The method follows the procedure in German energy performance certificates for residential buildings, where the classification in the colour scales is made based on the final energy demand or consumption. Thus, the classification into the efficiency classes is made based on the final energy consumption shown in the energy performance certificate (for energy consumption performance certificates) or the primary energy demand (for energy demand performance certificates). The classification is made on a percentage basis according to the efficiency class limits for residential buildings specified in Annex 10 of the Building Energy Act (GEG) and on the | |
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| | | | | | | basis of the maximum values for primary energy demand or final energy consumption shown on the energy performance certificates. A building is classified as energy efficient if its primary energy demand or final energy consumption is within the first 30% of the specified maximum values. | |
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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 | 0,00013 GWh/m² | 0,00013 GWh/m² | 0,00013 GWh/m² | 95,63% of INTREAL's investments were applicable to the "energy consumption" indicator (eligibility). In determining the energy consumption of the properties in GWh per square metre, there was a data coverage of 88,19%. In addition to real data, estimated data was also | 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 phase. For funds that have imposed |

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| | | estate assets per square meter | | | <p>taken into account according to a best-effort approach.</p> <p>Properties that were under construction during the reference period and were not heated or cooled using energy (e.g. warehouses, multi-storey and underground car parks) were not considered when determining the indicator (non-eligible assets).</p> <p>It should be noted that due to the current state of data collection, a significant proportion of extrapolations and benchmark information is considered for data on energy consumption. Accordingly, the informative value of this data for the properties is limited.</p> <p>To determine the indicator, the final energy consumption and final energy demand from the existing energy performance certificates were used, provided that this data was available in the energy performance certificates. The values given here therefore do not indicate the actual energy consumption of the properties from the reference year.</p> <p>EPCs without a signature were taken into account in full in the calculation.</p> | <p>specific requirements on themselves with regard to compliance with the most significant adverse effects (pursuant to Art. 7 SFDR), compliance was reviewed both at the time of acquisition and on an ongoing basis. Compliance is reported in the fund's annual report.</p> <p>Since some assumptions had to be made when determining the indicator, the company also aims to further 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 the actual energy consumption.</p> |
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| | | | | | | <p>Energy performance certificates that were no longer valid were taken into account if no new energy performance certificates were available.</p> <p>For residential buildings, a surcharge of 25% of the final energy demand stated in the energy performance certificate was applied in order to take into account electricity consumption, which is not (sufficiently) stated in the energy performance certificate. This was based on a survey by the Working Group on Energy Balances, which analysed the development of final energy consumption in private households from 1990 to 2023. On average, 19% of final energy consumption was attributable to electricity consumption.</p> | |
| <p style="text-align: center;">Description of policies to identify and prioritise principle adverse impacts on sustainability factors</p> <p>The strategies for identifying and weighting the main adverse impacts on sustainability factors were adopted by the management on 10.03.2021.</p> <p>In addition to the indicators "fossil fuels" and "energy efficiency", which are obligatory in the legislation, the organisational unit "Sustainability Management" selected the elective indicator "energy consumption" in the course of the strategy. The following criteria were decisive for the selection:</p> <ul style="list-style-type: none"> • Actual principle adverse impact in INTREAL's investments. • Availability of data • Coordination with the leading industry associations (BVI and ZIA) | | | | | | | |

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

In addition, in order to define, identify and weight the most important 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.

In the acquisition, 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 given here 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.

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 (energy consumption) and quality (energy performance certificates), only an initial classification of the actual negative impacts on sustainability factors could be made. It is therefore INTREAL'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 has not implemented any engagement policies pursuant to Article 3g of Directive 2007/36/EC.

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Reference to international standards

INTREAL is committed to supporting sustainable investment. 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 aligns itself with the BVI Code of Conduct and Guidelines for Sustainable Portfolio Management for the responsible handling of the capital entrusted to it and the rights of investors.

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

- Protection of international human rights
- No complicity in human rights violations
- Upholding the freedom of association and the right to collective bargaining
- Advocating for the elimination of forced labour
- Advocating for the abolition of child labour
- Advocating for the elimination of discrimination in employment and occupation
- Precautionary principle in dealing with environmental problems
- Promoting greater environmental awareness
- Development and dissemination of environmentally friendly technologies
- Advocacy against all forms of corruption

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

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- 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.

As an active member of the industry association BVI and other commitments, INTREAL continues to advance these principles.

INTREAL'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 future-oriented climate scenario is currently used at the INTREAL 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 from 1 January 2024 to 31 December 2024 represents the second reporting year.

This allows initial comparisons to be made:

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| Reporting period | Fossil fuels | Energy efficiency (proportion of inefficient properties) | Energy consumption |
|------------------------------|--------------|--|-----------------------|
| 01.01.2022-31.12.2022 | 0,04% | 45,21% | 0.00013 GWh/m² |
| 01.01.2023-31.12.2023 | 0,05% | 40,45% | 0.00013 GWh/m² |
| 01.01.2024-31.12.2024 | 0,03% | 38,18% | 0.00013 GWh/m² |

The share of fossil fuels has decreased slightly, even though two additional buildings have been added whose primary use is actively designed for the extraction, storage, transport or production of fossil fuels for consumption or use by third parties. This is due in particular to the supply of rental shares in properties associated with the extraction, storage, transport or production of fossil fuels. There are also fluctuations in rental prices and market values, which cause the ratio to change. As the proportion is still very low, no further explicit measures are planned here.

The proportion of energy-inefficient properties has fallen. However, it should be noted that in the reporting period 2022, missing energy performance certificates were categorised as inefficient. In order to present more precise data coverage, missing energy performance certificates were not included in the efficiency rate in this reporting period and were instead deducted from the data coverage rate. The slight improvement compared to the previous year is presumably due to the fact that the data quality (new issue of energy performance certificates) has improved compared to the previous year, as well as to the fluctuating market values.

Energy consumption has not changed compared to the previous years. However, unlike 2022, additional data was estimated. For example, for residential buildings for which the data basis was the energy performance certificate, 25% of the known final energy consumption or demand was added to estimate the missing electricity consumption. Further information can be found in the explanation of the indicator.

Explanations

* Eligibility:

Eligibility shows what proportion of the total INTREAL 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

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- 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 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

This document does not contain any recommendations for action and does not constitute a financial analysis, investment advice or an offer of a contract. For detailed information and notes on the opportunities and risks of the products and services offered by IntReal International Real Estate Kapitalverwaltungsgesellschaft mbH, please refer to the respective contractual documents and the annual reports.

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