

# Environment Social Governance

Report 2024

Bayerische Hausbau Development is a  
company of the



We live sustainability





Grüß Gott and welcome to Munich: The entrance to the Garden Offices in Pullach, not far from the banks of the Isar

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# Foreword

## Shaping corporate responsibility: economically, environmentally, socially

**CEO Gordon Gorski and CFO Stefan Pelkofer, who joined our team as an investment expert in January 2025, discuss sustainable urban development, resiliently financed projects and ESG as a guiding principle of corporate activity.**

**Gordon Gorski (CEO)**

High costs, regulatory pressure, uncertainty – these are just three key points that characterize the field in which we work. This is precisely why we continue to invest. Not despite the challenges, but because of them. I firmly believe that building apartments today means taking responsibility for tomorrow. This requires a clear vision.

As a project developer, we don't just build new apartments against this backdrop – we shape the future, with solutions that are sustainable in the long term. That is how we perceive ourselves. And especially in an increasingly challenging market environment, it is this internal compass that guides my decisions. Because living space means giving

people a home. Sustainable construction must consider environmental, social and economic aspects. That's why, for us, sustainability doesn't just begin in the construction phase. It is an integral part of every project development: from the initial idea through to long-term use.

This ESG report shows how we live up to this claim – with projects that set standards and measures that make an impact. It makes clear what drives us: maintaining a balance between economical construction and responsible action. For us, there is no question that sustainable project development and the creation of urgently needed housing go hand in hand – there is no contradiction there.

It remains our and my personal goal to build properties that last. For our customers and partners, for the cities in which we build and for future generations.



Gordon Gorski  
CEO



Stefan Pelkofer  
CFO

**Stefan Pelkofer (CFO)**

The requirements for project developments are increasingly changing – from a technical, economic and regulatory perspective. ESG criteria are also becoming increasingly important in financing. Today, investors, banks and regulatory authorities expect clear answers to questions about sustainability, climate risks and transparency.

At Bayerische Hausbau Development, we are taking this development into account by systematically incorporating ESG aspects into our financing processes. In order to ensure long-term value stability, we are guided by the EU taxonomy and focus on investments that meet environmental, economic and social standards. This creates trust with our partners and also strengthens our position in the market.

Particularly in a challenging market environment, sustainable project development is not something we're taking lightly, but rather a central part of securing our economic

future. ESG not only calls for external transparency, but also internal processes that credibly illustrate responsibility and control. I regard establishing this control in the right places and continuously developing it as my contribution to sustainable governance.

In this way, we are creating a sustainable financing foundation for what ESG is all about: Responsibility - economic, environmental and social.



# Overview

Bayerische Hausbau Development is committed to creating urban spaces through pioneering design – incorporating the environmental, social and entrepreneurial responsibility we define in our clear ESG targets.

## Company profile

# Bayerische Hausbau Development: 70 years of consistent success

**In 2024, we not only celebrated our 70th anniversary, but also a history full of commitment to outstanding living and working spaces. As the nucleus of the Schörghuber Group, we have shaped the real estate industry with visionary projects since our founding in 1954. We are committed to producing pioneering architecture and cityscape-defining neighborhood developments, particularly in attractive locations.**

This history makes us one of the oldest project developers on the market and we not only realize new construction projects, but also take care of the redevelopment and revitalization of existing properties.

# We're developing the future — Bayerische Hausbau Development in figures



## Expertise and past projects As of December 2024

**429**  
construction projects

**84.2 m**  
highest building constructed:  
THE m.pire

**1,850,000 m<sup>2</sup>**  
total commercial area developed

**27,000**  
apartments

**4,130**  
hotel rooms

## Project developments in the pipeline As of December 2024

**246,584 m<sup>2</sup>**  
floor area

**2,475**  
residential units

**≈ 6,100**  
People receive new living space

**≈ 216,000 m<sup>2</sup>**  
Green spaces are being created in new neighborhoods

## A history of success – from the 1950s to the present day

**1954**

> Bayerische Hausbau GmbH  
> Holbeinstrasse

**1965**

Foundation stone laid at Arabellapark

**1980**

Twin Towers Frankfurt

**1972**

Olympic Village

**1990**

Paulaner Palais Leipzig

**2004**

> Falkenried Hamburg  
> Alter Hof Munich

**2014**

Bikini Berlin

**2024**

Am Nockherberg

**2007**

> European Patent Office  
> THE m.pire

**2023**

> PRANNER  
> Rosewood Munich

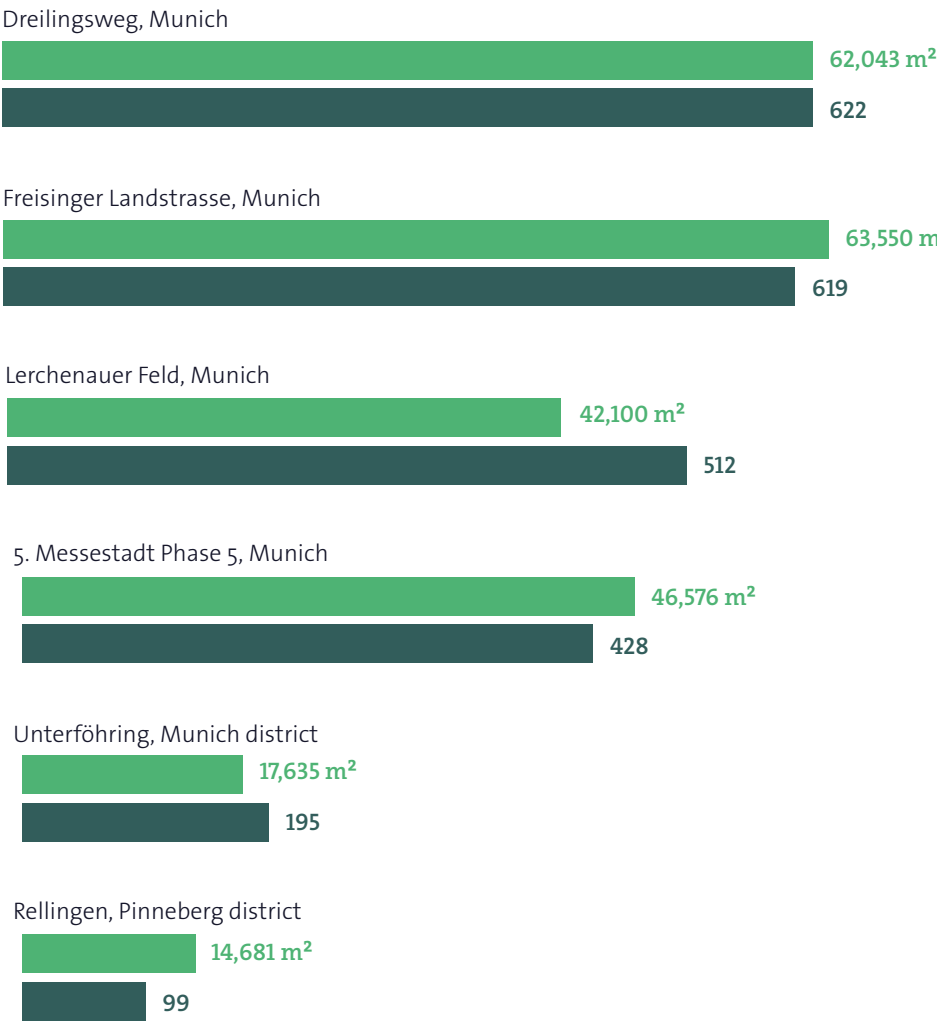
70 JAHRE  
BAYERISCHE  
HAUSBAU

**2025**



Pipeline projects

As of December 2024



Total	Floor area	residential units
	246,584 m²	2,475

# We’re developing the future

**Bayerische Hausbau Development’s activities include acquiring land and obtaining building rights, as well as not only planning and realizing residential complexes and commercial properties, but also entire district centers.**

This creates values that will last for generations to come because they are based on decisions that are shared by all employees with a view to economic sustainability. Whether it's about protecting people and the environment, social justice or responsible governance, with our actions, we stand for a quality that meaningfully combines durability, responsible construction methods and climate protection. It is also this attitude that defines our consistency.



In the east of Munich, Bayerische Hausbau Development is involved in the 5th construction phase for Messestadt Riem, where a new urban quarter is to be built – including up to 2,500 apartments on around 250,000 square meters of land.

## ESG Report 2024

# A voluntary commitment to progress – with the third ESG report

**Bayerische Hausbau Development publishes its ESG reports with reference to the EU Corporate Sustainability Reporting Directive (CSRD), before this is legally required and in spite of the EU Omnibus Initiative. As from 2027, this could become mandatory for us as a company in the Schörghuber Group.**

We adopted an internal sustainability strategy in 2022. It brings together existing specific targets, strategies and measures, which we have since continued to develop and integrate into our day-to-day business. In this report, we detail the path we have chosen, our achievements to date and our plans for the future – for our stakeholders, for all our business partners, for our investors, for our tenants and for all other interested partners.

For further information, especially financial information, please refer to Bayerische Hausbau Development's Annual Report.

## Our ESG report at a glance

### Number of reports to date

3 (the current 2024 ESG Report for Bayerische Hausbau Development, the 2023 ESG Report for Bayerische Hausbau Development, and the 2022 ESG Report for both Bayerische Hausbau Real Estate and Bayerische Hausbau Development)

### Reporting period

2024 business year  
(January 1 to December 31, 2024)

### Publication frequency

Annual

### Reporting method

Voluntary report with reference to the CSRD (Directive (EU) 2023/2772) and the GRI framework

### Contents

In line with the Annual Report, this ESG Report concerns the business activities of Bayerische Hausbau Development along with its upstream and downstream value chain, depending on data availability (see individual chapters for further details)



## ESG strategy



The neighborhood development at Nockherberg combines modern living space, high quality features and sustainable neighborhood planning with generous open and communal areas: This is ESG-compliant quality of living in the heart of Munich.

## A resolute focus on the future

**Sustainable construction, decarbonizing existing buildings and designing future-focused neighborhoods are three key levers we can pull to improve the sustainability of our core business activities as a project developer. As we strive to create sustainable value and actively contribute to climate protection efforts, we follow the fields of action of the ESG paradigm.**

### Environmental (E)

All environmental and climate protection measures that help us to minimize negative environmental impacts – from curbing climate change, protecting water resources and promoting biodiversity to supporting ecosystems, ensuring sustainable use of resources and fostering a circular economy.

### Social (S)

All aspects that connect our activities with society and people's well-being.

### Governance (G)

Internal principles that support our activities as a transparent, ethical and responsible enterprise.

## Overview of our ESG targets

The first two ESG fields (environmental and social) are specifically addressed in action targets for Bayerische Hausbau Development projects and for the company itself. The field of governance relates solely to our business operations.

### ESG fields and action targets



Our ESG targets

Overview

ESG field	Focus area	Topic	Description	Our target
Environmental	Projects/ properties	Sustainable construction	We promote climate protection, biodiversity, the circular economy and intelligent mobility concepts in every single project and neighborhood development. We strive to secure sustainability certificates and voluntarily orientate our efforts towards all applicable climate targets.	Secure at least Gold DGNB (German Sustainable Building Council) or Platinum LEED (Leadership in Energy and Environmental Design) certification for all new office projects; DGNB district-level pre-certification of Gold or better for neighborhood developments and EU taxonomy conformity in all project developments
		CO <sub>2</sub> : Renewable energy sources Heat supply	In an effort to cut CO <sub>2</sub> emissions, we develop renewable energy concepts wherever possible for neighborhood development projects, new-build properties and projects focusing on existing buildings.	Climate-neutral heating systems for new properties by 2030 or connections to local/district heating networks with a climate roadmap to net zero emissions by 2045 at the latest
		CO <sub>2</sub> : Gray emissions <sup>1</sup> (Scope 3)	By conducting life cycle assessments for all project development activities, we transparently record the significant proportion of CO <sub>2</sub> emissions that occur in building construction and identify potential optimizations by which to reduce these emissions.	Net zero emissions by 2045 (taking into account compensation measures)  Interim target 2030: 142 kg CO <sub>2</sub> e/m <sup>2</sup> NFA and year of construction, assuming a construction period of 2 years
		Energy efficiency	We take care to ensure that buildings fundamentally consume as little energy as possible.	Apply higher energy standards than specified by statutory requirements
		Biodiversity	We do everything we can to preserve diversity – whether that’s genetic diversity or diversity of species, habitats and ecosystems.	Provide impetus and set standards in new-build construction to support, preserve and even increase biodiversity
	Business operations	CO <sub>2</sub> emissions (Scopes 1, 2 and 3)	We systematically record energy consumption at our company locations, data on how our employees commute to work and the use of our company vehicle fleet.	A gradual annual optimization of our carbon footprint Net zero emissions by 2030
Social	Projects/ properties	Social elements of project development	We are always striving to create high-quality spaces for people. This includes aspects such as extensive greening, healthy building materials, allergy-friendly construction, social neighborhood hubs, urban gardening and user well-being.	Secure sustainability certification or apply specific criteria that take account of accessibility, health, safety and livability Design healthy buildings that are low in pollutants and allergens, in accordance with AFBA standards <sup>2</sup>

ESG field	Focus area	Topic	Description	Our target
Social	Business operations	Working conditions	We believe that our employees’ mental and physical health is the basis of a positive work-life culture, optimal stress management and high emotional engagement.	Provide increasing numbers of tailored measures to promote health and improve work-life balance
		Diversity and equal opportunities	We are committed to providing an inclusive work environment in which all employees are appreciated and respected. As part of this, we raise awareness of different behavioral and thought patterns, different cultures and disabilities, as well as demographic differences and gender-related issues.	Ensure equal opportunities, balance and diversity in our employee structure – including at managerial levels
		Social Day	The engagement of every single employee with our annual Social Day is an integral part of our company culture.	Promote responsible conduct for the benefit of our employees, the community and society
Governance	Business operations	Sustainability strategy	Since 2021, we have been working together to develop and update our sustainability strategy. It defines the precepts that guide our day-to-day decision-making.	Integrate the strategy steadily into all business processes and regularly review its outcomes
		Integrating ESG into supply chains	Agreement of a code of conduct for collaboration with suppliers	Ensure that our business relationships align with social and ethical standards
		ESG expertise	We not only offer sustainability training, but also encourage exchange with other members of our industry, for example through associations and initiatives. In this way, we strengthen the motivation to actively contribute internally.	Strengthen ESG expertise throughout the entire workforce and raise awareness of the relevance of corresponding measures

<sup>1</sup> Relevant modules: Product phases A1-A3 according to DIN EN 15978

<sup>2</sup> Allergy Friendly Buildings Alliance



## ESG structure

# Sustainability concerns us all

**We believe sustainability is the result of successful teamwork. When it comes to our economic, environmental and social responsibility as a company, it is vital that everyone – every single employee, right up to top-level management – is pulling in the same direction in terms of our attitudes and our actions. To be specific, the following individuals and bodies have helped to promote and support ESG topics and measures in this development process:**

### ESG Board

Not only do they jointly determine all relevant sustainability topics, they also provide regular updates on current activities and developments. In addition, the Board (CEO, CFO, Corporate Finance, Branch Managers, Communication & Marketing, Sustainability & Strategy) monitors stakeholder requirements as well as compliance with our strategic goals.

### Project teams with ESG support

Every project team implements ESG-related measures. The Sustainability & Strategy team supports individual projects.

### Sustainability and Strategy

This team is responsible for corporate strategy, sustainability and innovation. Looking at the overall picture of the market and all relevant requirements, from the EU taxonomy to certificates to sustainable finance, this team drives the development of our corporate and sustainability strategy forward. This also includes supporting implementation in the projects, building expertise and reporting.

### Company management

All topics linked to sustainability and ESG-related risks, and which form part of our risk management activities, hold specific strategic relevance and therefore fall within the overarching remit of management.

"In 2024, corporate strategy, sustainability and innovation were brought together into a central department under the CEO. This realignment strengthens the management of future-related topics. Key milestones included developing new corporate and CO<sub>2</sub> strategies, as well as integrating sustainability goals into all planned projects."

Johann Velarde-Ramos  
Head of Sustainability and Strategy



### ESG structure from 2024



"Although no two real-estate projects are exactly alike, at a higher level, our ESG strategy applies uniformly to all projects. This makes it all the more important to take findings from one project and apply them purposefully to others. In doing so, we can find a mixture of synergies between the projects as well as solutions specific to the individual projects themselves."

Lukas Hubauer  
Sustainability and Innovation Manager



Materiality analysis

Identifying, assessing and mapping ESG topics

We are basing this sustainability report on a simplified version of the CSRD requirements in order to be as well prepared as possible for future reporting obligations.

A key element of this is conducting a materiality analysis in accordance with the CSRD and the European Sustainability Reporting Standards (ESRS). This involves examining the impacts, risks and opportunities (collectively referred to as “IROs”) for each ESG-related topic.

A CSRD-compliant report requires the disclosure of information in line with the concept of double materiality. This takes account of two perspectives:

- > **Impact materiality**  
Which of our business activities fundamentally have an external impact on the environment and on people? This covers all stages of the value chain (i.e. upstream, in our own operations and downstream).
- > **Financial materiality**  
What ESG-related topics fundamentally have an impact on financial risks and opportunities for the company?

We have provided a detailed description of the process we use to identify material topics in line with the CSRD in the appendix to this report. The ESRS also sets out specific disclosure requirements for each identified material topic. Other relevant, company-specific disclosures must be made in the event that a material sustainability topic is either not covered or insufficiently covered by the ESRS.

The materiality analysis that underpins this report was conducted in early 2025 in conjunction with the auditing and consultancy company KPMG. The analysis was then approved by company management and reviewed by the Sustainability and Strategy team. While this helps us to identify the most important topics in the interests of producing a comprehensive and transparent account, it also helps us to position Bayerische Hausbau Development as a reliable business partner and make sound decisions for the future.

Material topics identified through the CSRD materiality analysis  
February 2025

ESG field	ESRS	Material ESRS topics for BHDEV
Environmental	Climate change (E1)	Energy Climate change adaptation Climate protection Energy
	Biodiversity and ecosystems (E4)	Biodiversity and ecosystems
Social	Own workforce (S1)	Working conditions
		Equal treatment and opportunities for all
		Other work-related rights
Governance	Governance (G1)	Corporate culture Animal welfare



# Environmental

Climate protection and resource efficiency are global challenges. As a project developer, Bayerische Hausbau Development focuses on continuously improving its environmental footprint.

## Physical climate risks

## Recognizing climate risks – securing the future

**As a real estate company, we bear responsibility for what we build today and for the long-term impact this has on the environment and society. That is why we also need to address climate change – and the risks it entails for people, cities and their buildings.**

### Focus on physical climate risks

Physical climate risks are direct consequences of climatic changes that can have a direct impact on real estate and its users. There are:

#### 1. Chronic risks

These risks develop over longer periods of time: for example, the continuous rise in average temperatures or increasing water scarcity. They can affect building structures as well as the well-being of the people who live in them.

#### 2. Acute risks

These include sudden extreme weather events such as heavy rain, storms or heat waves. The floods in Bavaria and Baden-Württemberg in the summer of 2024 show how massive the consequences can be – both for the people affected and for the building fabric.



Our approach

We take these developments seriously. That is why we design our project developments from the outset to meet the requirements of a changing climate – through forward-looking planning and a clear focus on climate adaptation. We know: Those who build responsibly today protect the values of tomorrow.

With risk assessment and management  
Shaping resilience

A well-founded climate risk analysis is a central component of any sustainable project development. After all, we can only effectively address these risks – in terms of structural resilience and the quality of life of users – if we know at an early stage which climatic changes are likely to affect a property and the building on it.

Climate risk analysis in line with the EU taxonomy

Against this backdrop, we strive to achieve conformity with the EU taxonomy in all new project developments, as set out in our sustainability strategy. This is another reason why we carry out detailed climate risk analyses at an early stage. These enable us to identify potential risks and incorporate appropriate adjustments into building planning in a targeted manner: for example, through shading measures, structural protection measures or climate-adapted open space design. In this way, we not only ensure the technical and structural resilience of our buildings, but also create a long-term quality of stay – especially under changing climatic conditions. This is how we measure our projects.

Climate risk and vulnerability assessment on the FLOW project

For our office campus "FLOW" in the Hamburg-Nord district, we have carried out a comprehensive site assessment in accordance with the requirements of the EU taxonomy. Current climate data and forecasts have produced a longlist of around 28 potential climate risks. Three topics – temperature changes/air, heat stress and heat waves – were identified as the risks with the highest probability of occurrence. However, the building is sufficiently resistant to withstand all three risks. Consequently, structural measures are not necessary.

Corresponding assessments are also available for the projects in **Freisinger Landstraße**, in **Unterföhring** and **Feldmoching**. However, in contrast to the Hamburg "FLOW", they only hold low risks. The vulnerability analysis also clearly showed that no additional structural risk reduction measures are currently required for any of the projects mentioned. With forward-looking planning, we ensure the safety, quality and sustainability of our projects.

Retention roofs as an example measure

A key climate risk to which urban locations in particular are exposed is the increasing risk of heavy rainfall events and flooding. Retention areas offer an effective response to this. The so-called retention roofs play a special role here. They can temporarily store rainwater, delay runoff and thus relieve the burden on the sewer system. They not only play an important role in heavy rain management, but also contribute to cooling the microclimate. Consequently, with a view to climate adaptation and risk prevention, already today, we are currently examining whether and in what form retention roofs or retention areas can be realized in all our projects.



As part of a joint venture, we are developing the Lerchenauer Feld, an area of around 23 hectares south of the center of Feldmoching: A new residential area with a school and sports campus is being built.

Classification of climate risks

in accordance with Annex 1 of the EU taxonomy

	Temperature	Wind	Water	Solid materials
Chronic	Temperature change (air)	Change in wind conditions	Changing in precipitation patterns and types (incl. rain, hail and snow/ice)	Coastal erosion
	Heat stress		Variability of rainfall or hydrology	Soil degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thawing		Saltwater intrusion	Solifluction
			Rise in sea levels	
Acute		Cyclones, hurricanes and typhoons	Water scarcity	
	Heat waves		Drought	Avalanches
	Cold snaps/frost		Strong precipitation (incl. rain, hail and snow/ice)	Landslides
	Forest fires and wildfires		Flooding (incl. coastal flooding, river flooding, flooding due to strong rainfall and groundwater flooding)	Land subsidence
			Glacial lake outburst floods	



## CO<sub>2</sub> targets and guidelines

# Decarbonization is not a trend – it is part of our responsibility

**We know that, as a project and real-estate developer, we bear considerable responsibility for CO<sub>2</sub> emissions. After all, the construction and building sector is responsible for around 40 percent of greenhouse gas emissions worldwide<sup>3</sup>. However, we also see considerable potential to make savings.**

This is why we have made decarbonization a central aspect of our work, introducing a CO<sub>2</sub> strategy to promote targeted reduction of our properties' global warming potential (GWP) – in their development and in operation. In addition to our overarching **decarbonization roadmap**, we naturally also take the **CRREM pathway** into account for all new projects. The Carbon Risk Real Estate Monitor (CRREM) tool is a specialist instrument for assessing and managing CO<sub>2</sub> emissions in the real-estate sector. In this way, we ensure that our buildings achieve the German climate targets over their entire life cycle.

### Climate-friendly construction and renovation

In order to measurably reduce the carbon footprint of our properties – whether in new builds or refurbishments – we rely on a holistic climate strategy and clear targets. The central instrument for this is the **life cycle assessment** (LCA). It makes it possible to analyze the environmental impact of a building over its entire life cycle right from the early service phases – from raw material extraction,

construction and operation through to dismantling and recycling. We place a particular focus on **gray emissions**, also known as embodied carbon. Also known as “embodied carbon”, these are the greenhouse gas emissions allocated to the construction materials we use – including through their manufacturing, transport, use, maintenance and disposal. Our overarching objective<sup>4</sup> is to achieve climate neutrality<sup>5</sup> in the construction of our properties by 2045.

### New construction and revitalization

Our strongest lever lies in the continued use of existing buildings. The preservation of supporting structures, ceilings or facades saves resources and significantly reduces gray emissions – in line with the circular economy and climate strategy. For us, sustainability therefore begins with what is already there.

The following applies to all projects – whether new construction or revitalization: The early consideration of possible environmental impacts and their consistent integration into the planning process is crucial. This is the only way to create climate-friendly, future-proof buildings that meet our sustainability goals as well as the requirements of the EU taxonomy.

Against this backdrop, we see life cycle assessments as a key management tool – from the initial concept idea

through to implementation planning. In this way, we develop properties that not only meet today's requirements, but also take future emission standards into account.

### CO<sub>2</sub> reduction in planning and implementation on two levels

#### Constructive system

Optimized static systems can be a major lever, which is why we rely on area-efficient load-bearing structures.

#### Material substitution

Where possible, we replace conventional building materials with CO<sub>2</sub>-optimized alternatives. That means: We are investigating the use of low-CO<sub>2</sub> concrete and wood for all projects. In a constructive exchange with our planners, we always look for the best solution with regard to our requirements for low-CO<sub>2</sub> construction methods – right from the time of commissioning. In this way, we combine climate protection with high building quality and make a measurable contribution to achieving our sustainability goals.

### Life cycle assessment as a key requirement in the ESG context

The assessment of CO<sub>2</sub> emissions over the entire life cycle of a building is becoming increasingly important in the context of regulatory and market-related ESG requirements. The EU taxonomy in particular requires a transparent life cycle analysis (LCA) as proof of emission reduction for new buildings, renovations and real estate transactions. And **sustainability certificates such as DGNB** (German Sustainable Building Council) or **LEED** (Leadership in Energy and Environmental Design) also rely on the life cycle assessment as a central assessment tool. This makes life cycle assessment a key component of sustainable project development and reporting – both to meet regulatory requirements and to support the company's own climate targets.

<sup>3</sup> Source: Global Status Report 2024-2025

<sup>4</sup> Interim target 2030: 142 kg CO<sub>2</sub>e/m<sup>2</sup>NRF and year of construction, assuming a construction period of 2 years

<sup>5</sup> after consideration of compensation measures



FLOW in Hamburg sets new standards in terms of sustainability and vibrant urban architecture: Vertical greening brings color to the city and ensures a pleasant microclimate – the plant pockets of an innovative fleece substrate system visible here allow facade greening without direct contact with the building structure.

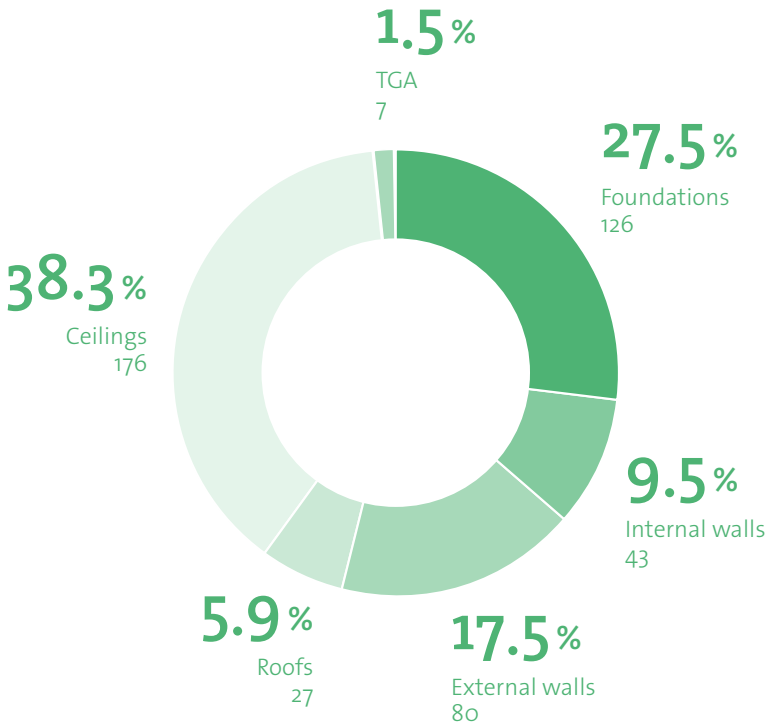
**Life cycle assessment on the FLOW project**

A comprehensive life cycle assessment was prepared for the FLOW office project in accordance with the standards of the international LEED sustainability certificate. This systematic analysis allows us to transparently record the emissions from the manufacturing phase of the materials used in particular. On this basis, we were able to derive targeted optimization measures to significantly reduce the project's carbon footprint.

**Setting the course early for climate-friendly planning and building**

Even though a life cycle assessment must be carried out for each project as part of the taxonomy assessment, we do not consider this to be a purely documentary procedure. We are currently one of the first real estate developers to use it in one of our projects for a variant study based on the development plan. In this way, we want to ensure at the earliest possible stage that we make informed decisions on climate-friendly construction methods and solutions that are in line with all climate targets.

**Classification of climate risks**  
in accordance with Annex 1 of the EU taxonomy



**CO<sub>2</sub> emissions of different components**  
Figures shown in kg CO<sub>2</sub>/m² NFA<sup>1</sup>

**459 kg CO<sub>2</sub>/m² NFA<sup>2</sup>**  
Total for the building, modules A1–A3

<sup>6</sup> NFA= Net floor area  
<sup>2</sup> FLOW Haus 2: LCA in accordance with LEED v4, modules A1–A3



Project example Freisinger Landstraße

Variant study as part of the preliminary planning

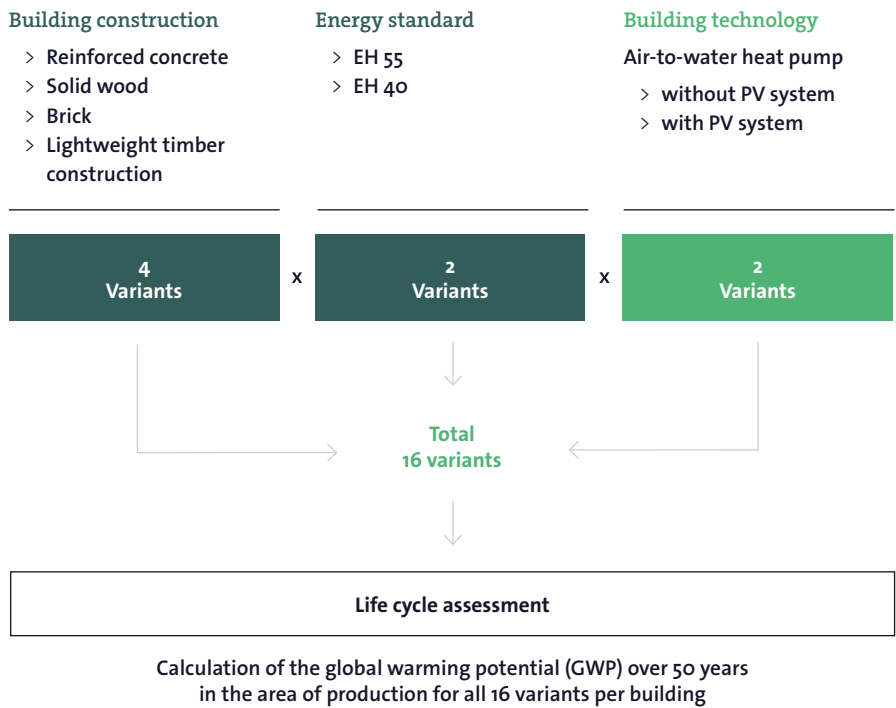
With the help of an LCA-based variant study, we examined the CO<sub>2</sub> impact of four different construction methods, including mobility solutions, for our Freisinger Landstraße project.



On Freisinger Landstrasse, a new sustainable quarter is being created in the Freimann district: with 600 residential units and extensive green and open spaces

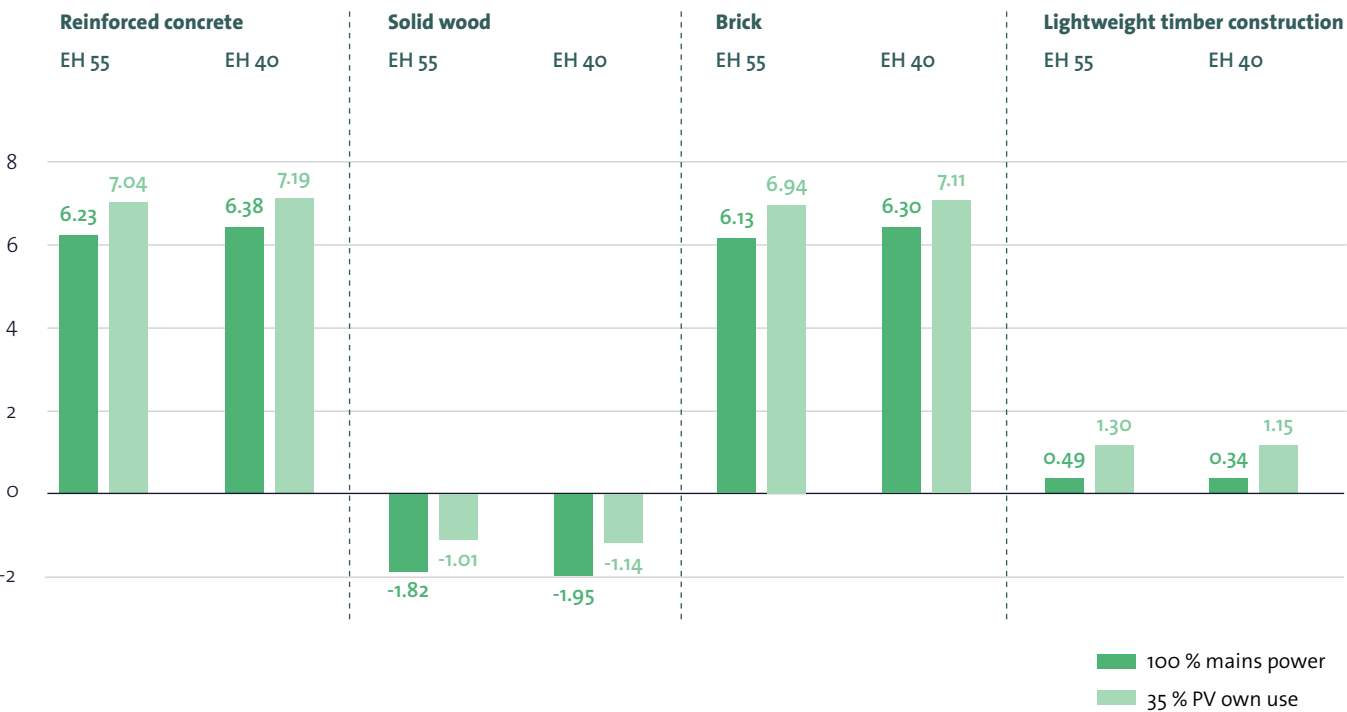
Presentation of the methodological approach

Source: vesta sustainability consulting



Global warming potential (GWP) over 50 years in the production sector (modules A1-A3)

kg CO<sub>2</sub>e/year Source: vesta sustainability consulting





### A sustainable solution for existing properties

Redevelopment projects require less concrete and fewer structural elements than new-build projects. This also means: This also means that, by reusing existing structures, we can make significant CO<sub>2</sub> emission savings. And, of course, targeted renovation measures can also reduce operating emissions. Here are three examples of our expertise in this area, which we have realized for the portfolio of our sister company Bayerische Hausbau Real Estate:

#### Huthmacher House

With the redevelopment of the listed Huthmacher Haus, we are setting a strong example for sustainable construction in existing buildings. Today, the high-rise building from 1957 is functionally and technically up to date. In the spirit of the circular economy, existing materials were systematically recorded, digitally documented and anchored in a building resource passport. This makes the Huthmacher Haus a model project for urban mining and shows how sustainability, resource conservation and monument protection can be combined.



The striking Huthmacher Haus on Hardenbergplatz in Berlin's City West is a 15-storey office tower. The revitalization work includes fire protection, technical building equipment and cleaning the facade.

#### BIKINI BERLIN

Using the example of this listed building ensemble, we show how sophisticated building in existing buildings can succeed. Between 2010 and 2013, the historically significant "Zentrum am Zoo" was carefully renovated and at the same time designed for the future – taking into account the highest architectural and energy standards. The combination of substance preservation, innovative planning and sustainable construction makes BIKINI BERLIN an exemplary project of urban redevelopment – and underlines our expertise in transferring valuable existing properties to a new use and at the same time making a contribution to climate protection.



Exemplary revitalization: BIKINI BERLIN – carefully renovated, architecturally enhanced and made energy-efficient for the future.



Schwanthalerhöhe – resource-conserving redevelopment in an inhabited area and a clear commitment to preserving existing buildings.

#### Schwanthalerhöhe

The building ensemble on Schwanthalerstrasse is an example of how well forward-looking, sustainable development of existing buildings and social responsibility can work together in a dense inner-city area. The resource-conserving redevelopment stands for our clear commitment to preserving existing buildings. Thanks to measures such as new insulation, roof and facade renovations and the installation of triple-glazed windows in all 214 apartments in the residential tower, CO<sub>2</sub> emissions have already been reduced by around seven percent. At the same time, the project shows how sophisticated construction processes can also be implemented while the building is occupied.

# Corporate Carbon Footprint (CCF)

## Systematically record and reduce CO<sub>2</sub> emissions

Our own carbon footprint forms the basis for the transparent and strategic management of our corporate carbon footprint. It covers all major sources of emissions from business operations – from energy consumption for heating, cooling and electricity to the company car fleet, server use and business travel.

Holistic accounting

We record our emissions in three scopes in accordance with the internationally recognized GHG (Greenhouse Gas) Protocol:

- > **Scope 1**  
Direct emissions, e.g. from the company car fleet
- > **Scope 2**  
Indirect emissions from purchased energy, such as district heating
- > **Scope 3**  
Other indirect emissions, e.g. due to business travel and use of IT systems

Heat and electricity

All of our company locations rely on district heating, with different CO<sub>2</sub> factors for each location (i.e. Pullach, Munich and Hamburg).<sup>4</sup> Electricity consumption, on the other hand, has not caused any CO<sub>2</sub> emissions since 2022, as we only use green electricity.

Net zero as a target

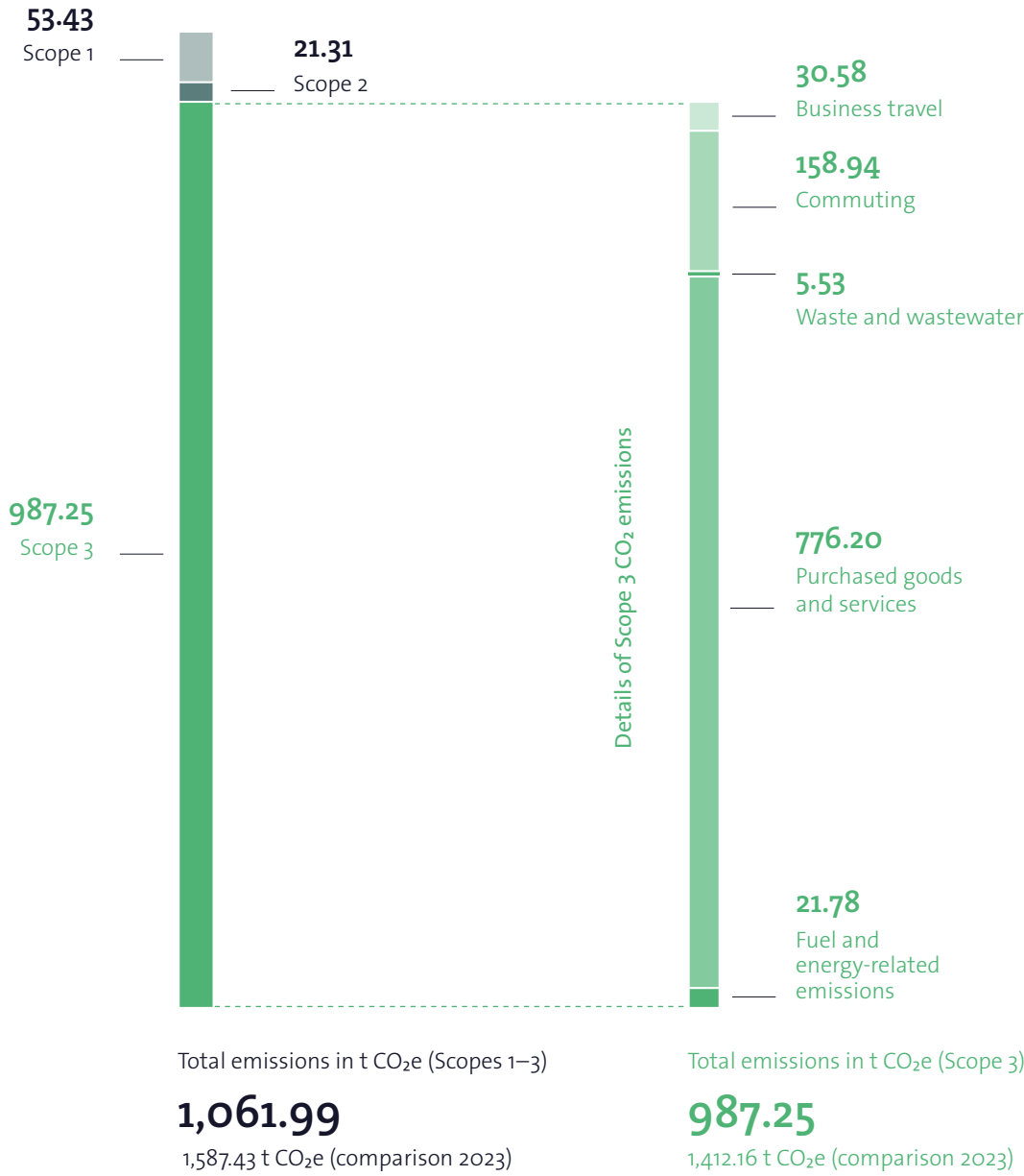
Our overarching goal is to gradually reduce all CO<sub>2</sub> emissions in our business operations to net zero. To get closer to this goal, we are focusing on the following measures:

- > **Building technology:**  
Energy-efficient building to reduce heating emissions
- > **Mobility:**  
Electrification of the vehicle fleet and promotion of sustainable commuting alternatives such as job tickets or job bikes
- > **Working method:**  
Reduction of work-related emissions, including through home office use and virtual meetings

An annual update of our corporate carbon footprint ensures that we continuously evaluate progress, identify new levers and ensure that our reduction path remains transparent – as part of our overarching climate strategy.

8 Market-based approach applied for district heating with the following site-specific emission factors:  
Hamburg 64 g CO<sub>2</sub>e/kWh,  
Pullach: 72 g CO<sub>2</sub>e/kWh

CO<sub>2</sub> emissions from our business operations, Scopes 1–3  
As of 2024 | Figures in t CO<sub>2</sub>e





## Biodiversity

# Protect habitats, Promoting diversity

**Biodiversity describes the diversity of life on three levels – genetic diversity, species diversity and ecosystem diversity. These dimensions form functioning biocoenoses that interact with their environment to provide essential ecosystem services: from the water balance to air quality and climate protection. It is precisely these services that are of fundamental importance to our industry – whether in the availability of raw materials, the quality of locations or the resilience of properties to climate extremes.**

### Local diversity – global responsibility

In contrast to climate protection, where CO<sub>2</sub> emissions are added up and balanced globally, the protection of biodiversity is always a local concern. The aim is to preserve and strengthen regional habitats wherever construction takes place. This is because every project interferes with an existing ecological structure. Accordingly, the construction and real estate industry is a particular focus: Because it not only uses and seals large areas, but also removes material from ecosystems.



At our office location in Pullach, nesting boxes for birds are just one component of the biodiversity measures (details on the following page).

### Our responsibility as a project developer

We take biodiversity into account in all relevant planning phases – from site assessment to project implementation. Biodiversity is therefore a fixed objective of our sustainability strategy: We want to develop buildings and districts that protect biodiversity, promote habitats and at the same time offer a high quality of stay for people.

### The advantages of biodiversity-promoting measures are manifold:

- > The measures improve the microclimate, promote the well-being of users and increase climate resilience.
- > Green roofs and natural open spaces can reduce operating costs and increase value retention.
- > Projects with strong ecological concepts are more attractive for tenants, investors and local authorities and are already regarded as future-proof investments.
- > They make a direct contribution to the protection of endangered species and habitats – and thus strengthen ecological diversity in urban areas.



# Biodiversity at the Pullach office location

Wild Company, a startup specializing in biodiversity, carried out a comprehensive biodiversity analysis of the office location for us. It shows that our company premises, located on the edge of a forest and in a protected landscape area, have valuable biotopes and a fauna-flora habitat area in the immediate vicinity. This means that near-natural structures already exist today and the potential for even more biodiversity is high.

Concrete, measurable recommendations for biodiversity-promoting measures were derived from a classic biotope mapping (analysis of floristic diversity) in combination with the assessment of faunistic structural diversity (e.g. vertical stratification of habitats).

We are currently implementing these measures:

**Flower strips**

The flower strip in the inner courtyard fulfills important ecological functions: It provides food, habitat and retreats for bees, butterflies and beetles. It also helps to improve the soil and water quality, as it prevents erosion and binds nutrients in the soil.

**Insect hotel**

This creates a habitat for wild bees and other insects in the vicinity of the flowering strip.

**Benjes hedge (deadwood habitat)**

It is made from dead wood or branches and is simply laid out along the edge of the forest from flower cuttings. It provides shelter, food and nesting places for small animals, birds and insects.

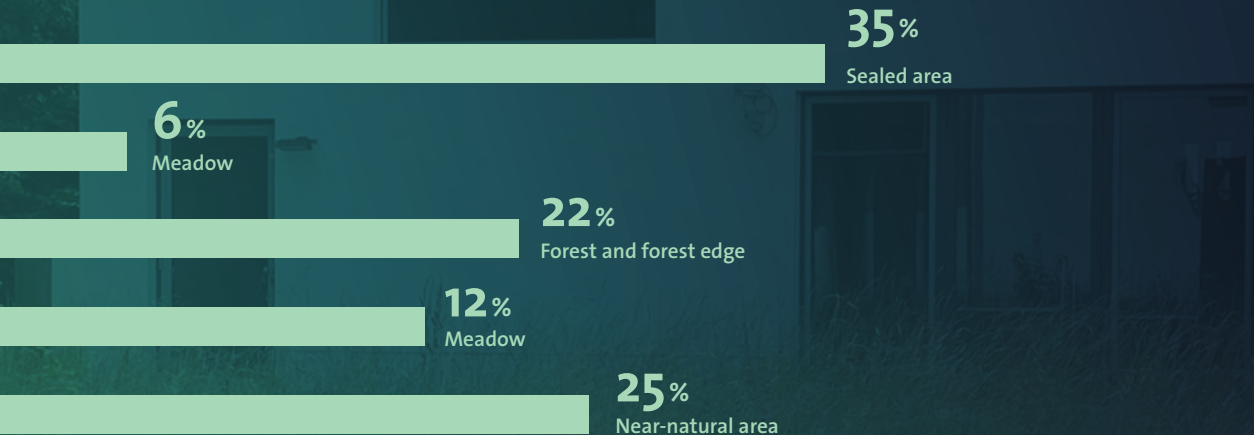
**Bat box**

Various bat species find short or long-term nesting opportunities here. It is mounted on one side of the house, which is surrounded by little artificial light.

**Bird box, bird feeder, bird bath**

In this way, we offer birds nesting aids and also regularly provide food and water throughout the year.

Near-natural area and degree of sealing at the Bayerische Hausbau Development company site  
As of 2024



4350 m²  
Total area

**Biodiversity index**

As of 2024



<sup>9</sup> Average of all company sites surveyed by Wildcompany



Best practice

Project:  
FLOW

With intensive greening, sophisticated rainwater infiltration and various biotope areas, FLOW in Hamburg is providing targeted impetus for greater biodiversity. The courtyards with their natural design and green facades not only contribute to climate protection, but also create quality of life and ecological added value in the middle of the city.



**A Water management**

While the water that accumulates on the roof surfaces is used to water the biotopes, further surplus rainwater can enter the ground directly on site through targeted infiltration areas. This relieves the burden on the sewage system, supports the microclimate and preserves natural soil functions.

**B Facade greening**

Facade-mounted planting systems create vertical green spaces with a high plant density. They improve the urban climate, bind particulate matter and provide additional habitats for plants and animals. The biodiversity of this habitat is further promoted with an individual planting plan that responds to the microclimate as well as the sunlight.

**C Biotopes**

Amphibians such as newts, dragonflies and numerous aquatic insects live in permanently wet biotopes. Even in limited spaces, they make an important contribution to biodiversity and promote ecological connectivity in urban areas. Two landscaped corridors link the two biotopes with the adjacent stream. This creates ecological continuity with the existing watercourse, which acts as an intermediate habitat for migratory species despite the urban environment and integrates the project into the local natural fabric in a meaningful way.

**D Ground-based Facade greening**

Ground-bound planting systems on roof surfaces as privacy screens and edging of technical areas



Best practice

Project: Southern part  
Freisinger Landstraße

Embedded in a well thought-out green space concept, a new quarter with around 600 residential units is being created here. More than two thirds of the area remains unsealed and creates valuable habitats for people, animals and nature. This is how we harmonize urban living and biodiversity.

A Reuse of  
Tree grates and palisades

Cleared trees remain in the neighborhood and in the natural material cycle: As tree grates or palisades, they create near-natural paths and seating areas, promote rainwater infiltration and provide new habitats for insects and plants.

B Natural shore

Many plant and animal species – especially amphibians, insects and birds – find suitable habitats along a section of the northern course of the stream. At the same time, the bank promotes ecological continuity, self-purification of the watercourse and the microclimate.

C Bat boxes

In urban areas in particular, special boxes provide bats with safe roosting and breeding sites. The animals make an important contribution to biological pest control as they eat large quantities of insects.

D Orchard in the outdoor area of the daycare center

As a natural learning and experience space for the children at the daycare center, the small orchard is a structurally rich area with high ecological value and an important habitat for insects, birds and small mammals: a sea of flowers in spring and fallen fruit in late summer – for biodiversity and enjoyment of nature.

E Forest of poles with nesting boxes and drinking troughs

Nesting boxes and drinking troughs for birds and insects are attached to the vertical wooden structural elements. They create ecological niches for biodiversity in otherwise open areas.

F Play bushes with boulders

Native shrubs provide near-natural play areas for children and retreats for small animals. Boulders structure the area and serve as sunbathing spots for insects and reptiles.

G Planting area with preservation of existing structures and trees

Established vegetation structures provide valuable microhabitats. Existing trees provide nesting sites, food and shade. Their integration reduces the maintenance effort and increases ecological continuity.

H Native woody plants

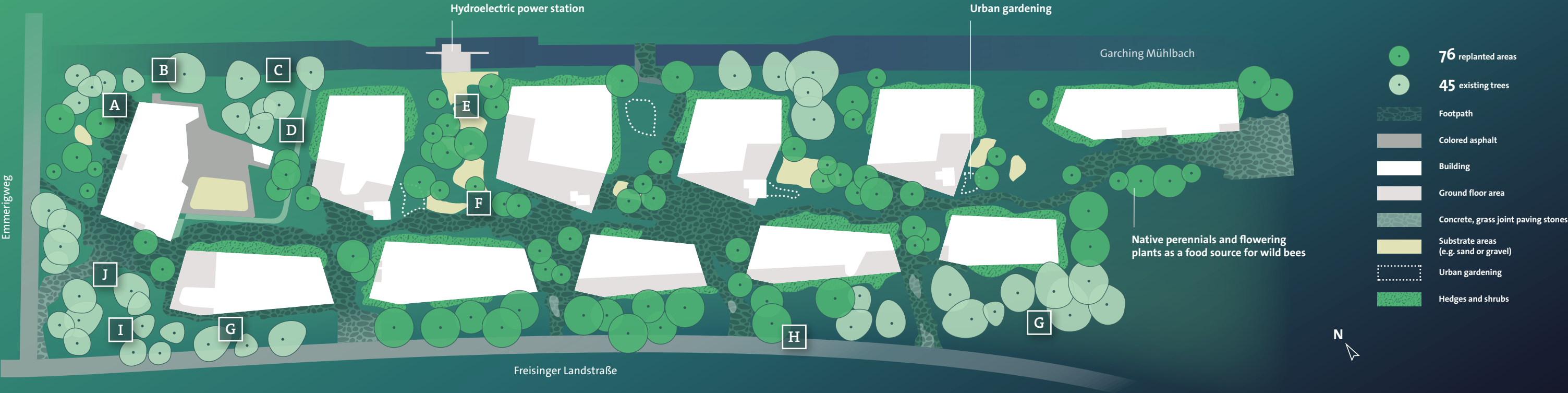
Native robust shrubs and trees provide food, shelter and nesting opportunities. They also promote the site fidelity of birds and insects.

I Cave tree (stock) with information board

The preserved cave tree is a valuable habitat for woodpeckers, bats and insects. An information board sensitizes visitors to its importance in the ecosystem in terms of environmental education.

J Nature discovery trail with information boards

The nature experience trail makes it possible to experience ecological relationships and promotes environmental awareness by imparting knowledge about the flora and fauna of the open spaces.



Best practice

# Project: Biodiversity umbrella Lerchenauer Feld

A biodiversity roof is a particularly natural form of green roof. In contrast to conventional green roofs, we work with a mixture of native flowering plants, grasses and structural elements such as sandy areas, dead wood or stones. This creates an ecologically valuable habitat that provides food and shelter for many animal species. At the same time, the roof improves the microclimate, supports rainwater retention and contributes to cooling the building without taking up additional space.

Trees

Extensive greening

Intensive greening

Substrate areas (e.g. sand)

Gravel areas

Deadwood pile

Fencing

PV system

Pergola

Roof terrace

Building

N



**A Native perennial and flowering areas**  
Native plant species not only provide food and habitat for specialized insect species: They are also optimally adapted to local conditions, promote local flora and fauna and require little maintenance.

**B Urban gardening**  
Communal garden areas promote togetherness and biodiversity. Because this is where users experience and understand ecological relationships. And important pollinator insects find food.

**C Deadwood pile**  
Low-maintenance deadwood piles made from branches, logs or root wood not only support the natural material cycle. Insects, spiders and small mammals find an ideal habitat here. In a sunny position – on the roof – heat-loving insects such as wild bees and beetles benefit in particular, using the wood as a breeding ground and refuge.

**D Intensive roof greening**  
Intensively greened roofs with perennials, grasses and small shrubs provide richly structured habitats for insects and birds. They promote biodiversity in urban areas and improve rainwater retention at the same time.

**E Sand lenses**  
Sand lenses are open, sunny patches of ground with loose, unvegetated sand that are created specifically for ground-nesting wild bees and other insects. They offer ideal conditions for species that require warm, low-vegetation areas.

**F Extensive green roofs**  
Low-growing, drought-resistant plants such as sedum, herbs or grasses can also grow under PV modules. They provide food and habitat for insects such as wild bees, butterflies and beetles – especially if flowering species are chosen



## Circular economy

# Targeted conservation of resources, actively avoiding waste

The construction and real estate industry is one of the most resource-intensive sectors of the economy: Almost 90 percent of the raw materials<sup>10</sup> mined in Germany flow into the construction sector, while at the same time around 56 percent of the total waste generated<sup>11</sup> is generated here – primarily in the form of construction and demolition waste. Many of these materials are reusable or recyclable. This means that they can be reused in a smart recycling system.

That is why we have clearly defined goals: Conserving resources, avoiding waste, closing cycles. Because as project developers, we want to take responsibility – for the selection of building materials as well as for the sustainable management of construction waste.

At the same time, we also focus on consistent waste avoidance and recycling logic in our day-to-day business operations.

### Strategic relevance in project development

The construction industry is one of the most resource-intensive sectors of the economy – and therefore a key lever in the EU's Circular Economy Action Plan. This topic is also a high priority for us: We reduce the material intensity of our projects, focus specifically on durable, recyclable building materials and examine the extent to which existing substance can be preserved or reused.

In this context, the use of industrial, serial construction methods is also an important starting point. They not only enable efficiency gains in planning and implementation, but also contribute to waste avoidance – for example through more precise prefabrication, standardized interfaces and reduced material losses on the construction site.

The goal of conserving resources rather than replacing them is an integral part of our sustainability strategy. We do everything we can to plan buildings so that they remain usable for as long as possible – and materials can be transferred to new usage cycles at the end of their life cycle.

### Sustainability requirements and legal requirements

Our project developments meet the requirements of the EU taxonomy, e.g. with regard to the minimum use of secondary materials or the recycling of non-hazardous construction and demolition waste. Circularity is also playing an increasingly central role in sustainability certificates such as DGNB or LEED, which we consider from the outset.

### Transparency in the material cycle

The documentation of materials used via digital resource passports increases transparency and creates the conditions for dismantling and reuse. That is why we are also involved as a member of the Madaster Kennedy Community. At the Huthmacher Haus in Berlin, for example – as in most of our projects – a so-called building resource passport was used. It is just one example of future-oriented materials management.

### Our five rules for preventing waste



#### Refuse

Shopping baskets instead of plastic bags



#### Reduce

Limiting consumption to what is truly necessary



#### Reuse

Reusable cups instead of single-use cups



#### Recycle

Separating correctly and using waste collection points



#### Rot

Using compost heaps

<sup>10</sup> Schlaglichter der Wirtschaftspolitik – Monthly report, June 2018 (bmwk.de)

<sup>11</sup> [www.gebaeudeforum.de/wissen/ressourcen-und-emissionen/ressourcen-im-bauwesen/](http://www.gebaeudeforum.de/wissen/ressourcen-und-emissionen/ressourcen-im-bauwesen/)



# Social

Social responsibility is an essential part of our company culture. We embrace our social responsibility. This also includes a desire to continuously evaluate our progress and improve.

## Social commitment

Together  
we are making a difference

**Social responsibility is a central component of our ESG strategy – and is part of everyday life at Bayerische Hausbau Development. Our commitment ranges from concrete support for social institutions to long-term partnerships. Three selected examples show how we are committed to creating added value for society.**

### **The Sternenhaus – space for confidence**

The Sternenhaus opened in 2024 as a unique place that offers young mourners a protected space for sharing, meeting and support: A place of confidence and "living on" for children and young people, but also for adults and families who have lost a loved one – whether a parent or partner. This is because they need prompt support in their individual life situations. As a partner of the Nicolaidis YoungWings Foundation and the Stefan Schörghuber Foundation, Bayerische Hausbau Development was actively involved in the realization of this special place: It took over the entire project management of the construction work right through to the finished shell. As part of our responsibility as an urban cultural institution, we have made a contribution to social participation and emotional care.



Embedded in the diverse neighborhood concept at Nockherberg, the Sternenhaus today combines social impact and architectural quality. The architecture of the building follows an integrative and sustainable approach. Natural materials or the filigree construction for the glass roof garden are visible signs of a high design standard. And the approximately 190 square meter "Sternengarten" itself is a green oasis in the middle of Munich.

The realization of this place of retreat and activity not only means concrete offerings of help for young mourners. The house helps to raise public awareness of a special issue. Consequently, the Sternenhaus is also an example of a lighthouse project with a social focus that is supported by a partnership – and of Bayerische Hausbau Development's self-image of thinking ahead in terms of urban development: in terms of values and impact for urban society.

**A natural space for children: for learning and experiencing**

In the spirit of responsible and sustainable land use, Bayerische Hausbau Development is making an undeveloped area of forest in the Munich city area available for nature education purposes. The area is used by two registered associations, each of which runs a nature kindergarten featuring integrated playgroups. In the currently agreed multi-year usage period, they not only assume responsibility for traffic safety, i.e. also the protection of life and limb of the children and adults on the property, but also for the corresponding maintenance of the forest stand.

The educational idea behind the two parent initiatives: Playing and learning in harmony with the environment and nature. The proximity of their sites to the woodland of Bayerische Hausbau Development now provides them with the opportunity to regularly incorporate time spent in the forest into their everyday lives – as a place for free play, observation and conscious experience. Direct contact

As a sheltered place for young mourners, the Sternenhaus am Nockherberg combines social impact and architectural quality – the facade and roof garden are unique.



Social Day Enjoying their work – the hard-working colleagues also take the team spirit of the initiative into their everyday office life.

with nature has been proven to promote motoric skills, sensory and self-awareness as well as environmental awareness – essential building blocks for healthy early childhood development.

**One day, one project:**

**Commitment to homes with a future**

Our Social Day has become a tradition. Because we value our colleagues' corporate volunteering, we invite them to become involved in charitable causes every year with new offers: During their working hours and on a voluntary basis, employees get involved in selected social projects.

This year, our place of work was a facility of the non-profit Augustinum in Munich-Freimann, more precisely: the residential homes for people with autism (WoMAut 1 and 2). Young adults with high-functioning autism live there. The aim of the accommodation concept is not only to support these people in everyday life and with organizational or health-related tasks, but also to promote their social and communication skills. Our mission: the renovation and embellishment of two dining and living rooms. Because people on the autism spectrum are often particularly sensitive to visual stimuli, the walls, which had previously been painted in various muted colors, were deliberately given a "boring" white tone – for a calmer environment and for the well-being of the people living there.

After a brief introduction and an informative exchange with the management of the facility, who explained the structures of the Augustinum, discussed the special features of the autism spectrum and gave us an insight into the everyday life of the residents, we started with the preparations for our painting work: Move furniture, mask and cover. By late afternoon, the walls had gained a fresh coat of paint and everything was back in its original place.

In addition to our commitment to improving the quality of life, it was also about consciously addressing the needs of people on the autism spectrum. This was achieved through open discussions on location. The project shows once again: Social commitment begins on a small scale and can have a long-lasting effect – in the white-painted common rooms as well as in our heads.

# Employees

## Social responsibility begins in your own team

For us, respectful, appreciative cooperation is the key to sustainable business success. Our HR team has defined social targets and anchored them in our sustainability strategy. Together, we implement measures that not only strengthen our employees, but also the company as a whole. Because content employees are are more committed, more creative and also more willing to take on responsibility. This creates a working environment that promotes team spirit and motivation in equal measure. An environment in which we can grow together.

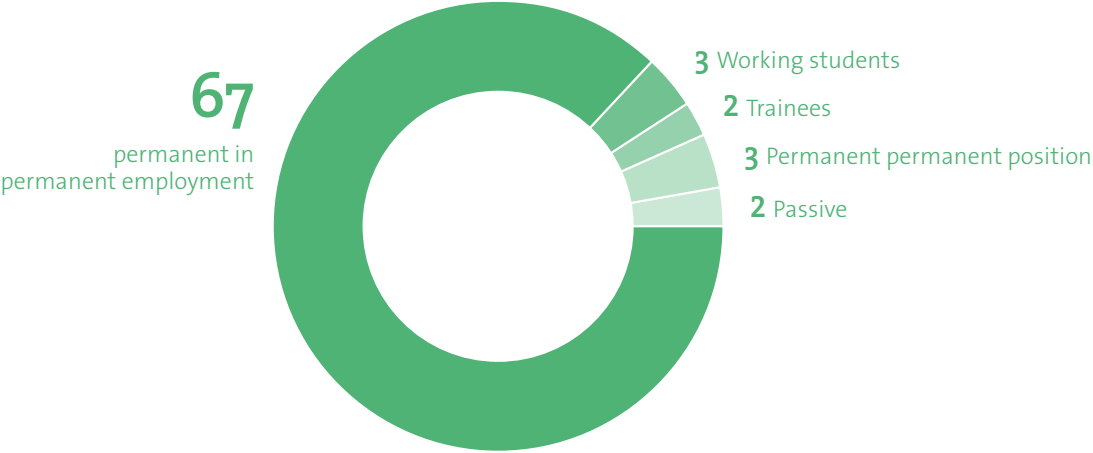
**Personnel structure in 2024**  
The quality of our work is based on all the people who contribute: two dedicated teams in Bavaria and Hamburg. At both locations, we focus on a positive working environment and respectful cooperation.

"A workplace is more than just a place to work – it is a space for development, health and a good team spirit. As the Works Council, we are committed to ensuring that these values are practiced in everyday life and that all employees receive the support they need."

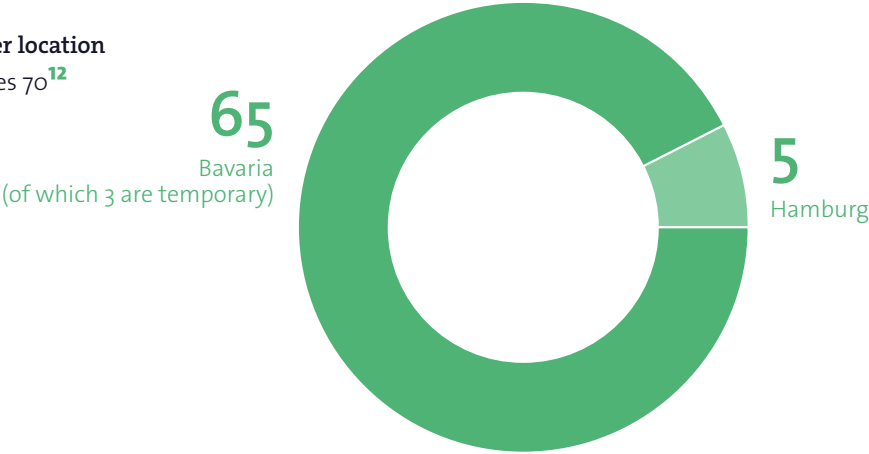
**Kathleen Schmidt**  
Chairman of the Works Council



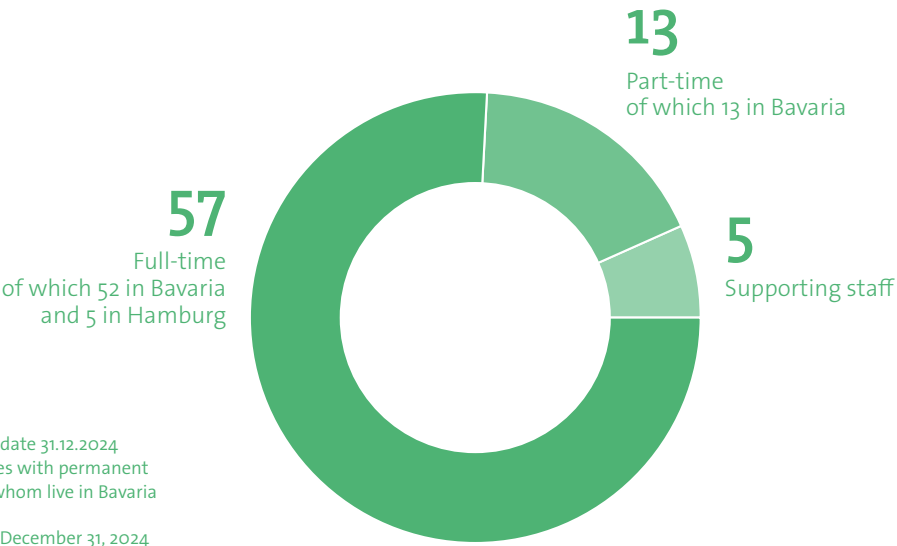
Headline workforce figures  
Total employees 77<sup>1</sup>



Permanent employees per location  
Total permanent employees 70<sup>12</sup>



Full-time & part-time employees  
Total 75<sup>13</sup>



<sup>12</sup> Number of employees, reporting date 31.12.2024 of which 62 permanent employees with permanent employment contracts, most of whom live in Bavaria

<sup>1</sup> Total number of employees as of December 31, 2024



## Working conditions

# More than just a workplace: for perspective and well-being

**We create a working environment that promotes development and training, supports health and strengthens the balance between vocational and private life. This is how we invest in the future of our teams – and thereby in the success of our company.**

### Careers and development

#### Individual development meetings

In annual employee appraisals, we define individual target agreements, promote talent in a targeted manner and identify new prospects within the company.

#### Opportunities through change

If individual needs or life situations change, we actively support in-house changes. Our principle: Open positions are always advertised first in-house.

### Health management and work-life culture

The health of our employees and the balance between work and private life are firmly anchored in our sustainability strategy. After all, a supportive, health-promoting working environment contributes significantly to the satisfaction, motivation and performance of our team.

#### Health promotion

The physical and mental health of our employees is a key concern at Bayerische Hausbau Development – it forms the foundation for long-term motivation and a balanced work-life flow.

We have been cooperating with EGYM Wellpass since 2023: This partnership gives our employees access to various fitness and wellness facilities. Whether yoga, swimming or group courses – membership means flexible training options for a healthy and varied sports routine.

With the job bike offerings, we also promote a health-conscious and sustainable form of mobility.

Because office dogs enrich the working environment and contribute to a pleasant working atmosphere, our employees have the opportunity to bring their dogs into the office.

We also take out accident insurance for all employees, which covers both their professional and private lives.

#### A healthy work-life balance

A good work-life balance is essential for employee well-being and satisfaction. We therefore engage with employees' individual needs and offer flexible working hours models.

#### Working hours models and leave

- > Family leave: All employees are entitled to leave for family reasons.
- > Additional leave: In addition to the statutory 20 vacation days, full-time employees are granted ten additional vacation days. Part-time employees receive additional leave on a pro rata basis.
- > Special leave: Our employees are released from work on Christmas Eve, New Year's Eve and on Shrove Tuesday from the afternoon.
- > Remote work: Up to 60 percent of the monthly working time can be flexibly provided on a mobile basis.
- > Workation: In addition, it is possible to work abroad in Europe for up to 30 working days per year\* . \_\_\_\_\_

\* Austria, Croatia, Denmark, Greece, France, Italy, the Netherlands, Portugal, Romania, Spain and Sweden.

# Diversity and equal opportunities

## Living diversity, enabling opportunities

Respectful interaction with one another is a matter of course for us. At Bayerische Hausbau Development, the focus is on people. Each and every individual. We promote a working environment based on fairness and appreciation. Because we are well aware: Our corporate culture thrives on the diversity and individuality of our employees. Different perspectives enrich cooperation and strengthen our innovative power. That is why we create a framework that enables and strengthens equal opportunities – both in recruitment and in further development within the company.

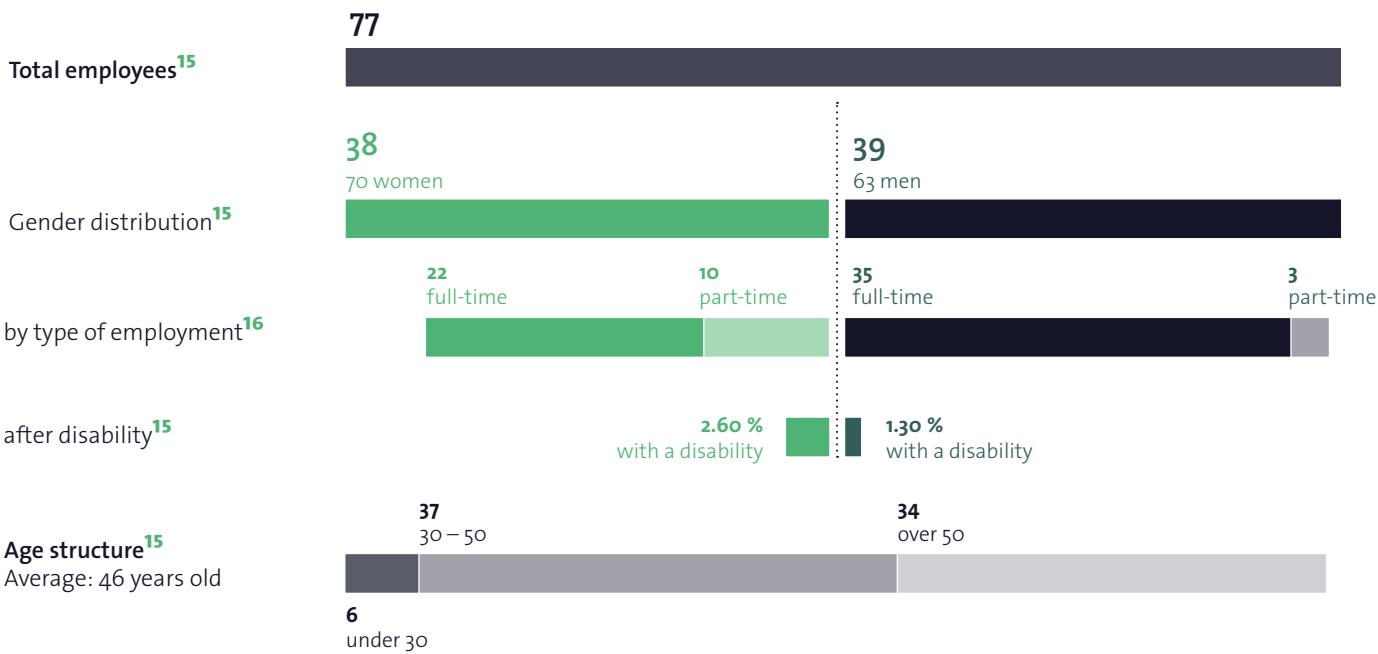
**We strengthen diversity and break down prejudices**  
We pursue the clear goal of filling all positions in the company exclusively on the basis of qualifications and suitability – regardless of age, origin, gender or gender identity, physical or mental abilities, religion, ideology, sexual orientation or social background. Equal opportunities are a core value for us. We regard the diversity of our employees – their individual talents, perspectives and cultural backgrounds – as a key success factor. In order to promote this potential in a targeted manner, we raise awareness of

different life paths and professional biographies through training and internal campaigns, while at the same time actively reducing possible prejudices.

**Signing the Diversity Charter**  
The German Diversity Charter (Charta der Vielfalt) is an employer initiative to promote diversity in enterprises and institutions. By signing the charter, we have reaffirmed our commitment to creating a work environment free from prejudice. We have also committed:

- > to foster an organizational culture characterized by mutual respect and appreciation;
- > to review our HR processes and ensure that they cater appropriately to the skills and talents of all our employees while also meeting our commercial aspirations;
- > to acknowledge diversity within our organization and beyond, appreciate the potential of this diversity, and apply it for the benefit of our company, and
- > to inform all employees about the value of diversity and integrate them in our efforts to implement the Diversity Charter.

Overall gender distribution, all employees  
Total employees 77<sup>1</sup>



**Generational diversity – learning from each other**

The world of work is changing – not only due to digitalization, but also due to far reaching demographic shifts. Issues such as the shortage of skilled workers, a changing age structure and longer working lives are increasingly shaping our everyday working lives. We are actively addressing these developments: Our aim is to promote a diverse age structure in the workforce. This is why we create a targeted framework for intergenerational cooperation – for example through lifelong learning, health promotion measures and a structured transfer of knowledge between young and experienced employees.

**Appointing women to leadership positions**

A balanced gender distribution in management positions is not only an expression of equal opportunities in practice

– it also increases the attractiveness of our company as an employer. That is why we deliberately encourage women to take on management responsibility and provide them with targeted support along the way.

We are convinced: Highly qualified women enrich every team. They bring in new perspectives, shape a diverse management culture and thereby contribute significantly to better decisions and more innovative strength in the company. In order to promote this potential over the long term, we specifically examine the gender equality dimension when filling internal management and specialist positions. Our declared goal is to achieve a balanced gender ratio at all hierarchy levels by 2030 – specifically at least 33 % women and at least 33 % men.

<sup>15</sup> Total number of employees as of December 31, 2024  
<sup>16</sup> Number of permanent employees excluding working students, trainees and passive employees (parental leave/EU pension)





# Governance

Bayerische Hausbau Development is committed to upholding ethical standards. These standards guide us, ensuring that our business operations are sustainable and conducted with integrity – in the interests of respectful, compliant and fair cooperation.

## Corporate governance and compliance

### Responsibility – the watchword for our corporate governance

**Building on our strong sense of responsibility to our employees and our business partners, we feel obligated to abide by the principles of ethics, integrity and law abidance. Our managers actively uphold internal guidelines and codes of conduct, serving as reliable role models of fair behavior.**

#### **Our compliance management system (CMS)**

We are continuously expanding our CMS. Our compliance objective is to conduct our business in accordance with the law and within our internal guidelines.

Our compliance organization covers the following areas:

- > Corruption prevention
- > Money laundering prevention
- > Cartel prevention
- > Data protection
- > Human rights

The CMS is based on the three pillars of prevention, inspection and response.



Cornelia Riegger  
Head of Audit

"Sustainable corporate management means more than environmental and social responsibility: It starts with the topic of governance. In my work on compliance issues, it is important to me that my colleagues see sustainability not just as an economic necessity, but as part of our corporate values. In concrete terms, this means anchoring responsibility, transparency and fairness in everyday working life - in the interests of our environment, our fellow human beings and future generations."

Our "Tell Us!" whistleblowing system is an important component. It supports both the prevention and the investigation/detection of compliance violations. We map the corresponding compliance requirements in our internal guidelines. Among other things, they regulate the acceptance and granting of gifts, hospitality, event invitations, donations and sponsoring activities. Other requirements relate to antitrust prevention, the auditing of business partners and proper cash management.

Our internal Code of Conduct is intended to serve as a guideline for our employees and managers in the event of any doubts and names appropriate contact persons.

Our internal guidelines and our Code of Conduct are designed to protect our employees, managers and our company from violations of laws and internal regulations and create security in everyday working life. Regular training also raises the awareness of our employees and managers for correct behavior and promotes their sensitivity to potential conflicts of interest.

Our compliance contacts and our Internal Audit department report directly to the Management Board.

Bayerische Hausbau Development sets the highest standards in terms of ethical conduct – to ensure that business practices within our company, and in all our commercial partners, comply with legal requirements.

**Corruption and bribery**

There have been no known cases of corruption or bribery in our company. No court judgments have been issued against us in this regard.

**Money laundering risk analysis**

We commissioned a comprehensive money laundering risk analysis in the 2023 reporting year. Overall, this analysis classified the risk of our services being misused for the purposes of money laundering or terrorist financing as low.

**Registration with the FIU**

We have been registered with the Financial Intelligence Unit (FIU) since late 2023 and participate in its electronic reporting procedure. This way, we ensure effective reporting of suspected cases of money laundering and terrorist financing. It has not yet been necessary to submit a notification.

**Data protection and information security**

The services of the data protection officer and the IT security officer (CISO, Chief Information Security Officer) have been provided for us by AGOR AG since the summer of 2023.

**Code of conduct for business partners**

We set the highest standards of business ethics and expect these standards to be upheld in all business partnerships. We have established corresponding principles in a code of conduct. It outlines the fundamental principles for our own business activities and for our collaborations with other companies. This code sets down requirements for upholding human rights, environmental protection and business integrity – and requires our business partners to report violations of these principles. The Code of Conduct for Business Partners is an integral part of the contract for every contractor.

**International guidelines and principles**

Our code of conduct for business partners comprises the following international guidelines, principles, laws and regulations:

- > ILO Declaration on Fundamental Principles and Rights at Work and Follow-Up Measures
- > UN Guiding Principles on Business and Human Rights
- > OECD Guidelines for Multinational Enterprises
- > National or EU-wide supply chain laws
- > International Bill of Human Rights

**Whistleblower system**

An appropriate and effective whistleblower system is an integral part of our due diligence processes. At best, it should help to effectively prevent violations of laws and internal guidelines or in our value chain. Violations of our values not only damage our reputation as an employer and business partner, but can also have serious legal and economic consequences.

We strive to avoid rule violations and make efforts to minimize the risk of such violations. In this context, identifying, examining and intercepting risks at an early stage is decisive – whether the risks relate to illegal acts, cases of corruption, bribery or fraud, violations of antitrust and competition law, data protection breaches or instances of discrimination, money laundering or other actions contrary to our regulations.

**Reporting channels and protection of the whistleblower**

We take violations seriously and provide publicly accessible confidential reporting channels through which actual or suspected violations can be reported at any time. Our "Tell Us!" whistleblower system <sup>1</sup> can be accessed by anyone, regardless of whether or not they have a contractual or business relationship of any form with our company.

The system allows all kinds of information to be submitted by name or anonymously - and also in English. Incoming reports are handled by a compliance officer who is obligated to act impartially, independently and confidentially.

Protecting whistleblowers and maintaining confidentiality is our top priority. As far as possible, we protect whistleblowers from discrimination and punishment in connection with the information and complaints they submit.

All the relevant information on the whistleblower system is available on our website .

**Consequences and measures**

If violations are identified, it is checked whether these are isolated cases or recurring incidents. The latter leads to a mandatory review of the compliance management system.

17 Online at [bkms-system.com](https://bkms-system.com)



Human rights

We are unequivocally committed to human rights

**Human rights afford every single person dignity and freedom. They are universally applicable and include the right to work, the right to education and the rights to freedom of religion and belief.**

We are committed to upholding these rights and to providing fair working conditions, protecting the environment and fighting discrimination. Our company policy is therefore based on the UN Guiding Principles on Business and Human Rights and the International Labour Standards issued by the International Labour Organization.

These principles are established in our internal code of conduct and the code of conduct applicable to our business partners. Through these comprehensive measures, we aim to ensure that observance of human rights is anchored in all our business practices and implemented accordingly.

**Complaints procedure and rules of procedure**

As part of our whistleblower system, we have established a complaints procedure in accordance with the German Supply Chain Due Diligence Act (LkSG). This allows users to submit complaints in relation to human rights or environmental protection, which enables us to identify any violations at an early stage and implement targeted countermeasures.

**Human Rights Officer**

Our Human Rights Officer is an employee of our parent company, Schörghuber Stiftung & Co. Holding KG. She is

responsible for monitoring and ensuring compliance with our obligations in this regard.

**Policy statement issued by the Schörghuber Group**

In late 2023, our holding company published a policy statement on the observance of human rights, applicable to the entire Schörghuber Group. This statement underscores our commitment to human rights and sets clear standards for our actions.

**Human rights in the company**

We call on all our employees to conduct themselves respectfully, fairly and in line with the rules – both within the company and beyond – and clearly define this in our code of conduct. Our company management and all managerial staff share particular responsibility for ensuring adherence to corresponding requirements and their implementation in practice. There were no incidents of discrimination or harassment in the 2024 reporting year and no complaints were filed in relation to social issues or human rights.

**Human rights in terms of our business partners**

Our due diligence obligations include remaining informed on potential and actual detrimental human rights-related risks and the impacts of our commercial activities throughout the entire value chain. We therefore identify country-specific and commodity group-specific risk indicators with the aid of internal and external sources (such as EcoVadis). On this basis, we determine specific

risks for our business division and for our partner firms throughout the supply chain.

In accordance with Section 5(2) and Section 3(2) of the German Supply Chain Due Diligence Act (LkSG), we apply the following criteria to assess and prioritize these risks:

- > Severity of the violation of human rights (reversibility, degree and scope)
- > Likelihood of the violation occurring
- > Degree of contribution to the causes
- > Ability to influence the situation

Further processes and measures can be initiated if necessary, in particular for suppliers with an elevated risk. Risk management processes also take account of reported complaints and third-party criticism. If adjustments are required, corresponding measures are enacted to prevent future violations. In this context, our risk management activities are subject to continuous review.

**The following human rights are reflected in our Code of Conduct for Business Partners:**

- > The commitment not to use child labor or forced labor in any operation or activity. There must also be a verification system to ensure compliance with the requirements.
- > The requirement to provide fair pay in accordance with legal provisions and in line with international minimum standards;
- > The requirement to ensure that employees' rights are upheld in relation to health, safety and personal rights, and to promote respectful, fair and non-discriminatory practices, and
- > The obligation to eliminate disadvantages on the basis of age, gender, sexual orientation, pregnancy, disability, nationality, ethnic background, skin color, religion, world view, political opinions, social background or marital status.

## Initiatives and memberships

# Cooperation advances sustainability, innovation and progress

**It is with this in mind that we work intensively with selected initiatives and hold memberships of several organizations. In addition to keeping up to date with trends and new regulatory requirements, this also enables us to help set industry standards.**

### Our engagement in 2024

#### Immo2.Zero: Pioneering decarbonization in the real-estate industry

This forum serves to develop skills and expertise in relation to decarbonization. Members exchange input on specific policy options and promote valuable links on the topic of climate protection in relation to buildings, neighborhoods and portfolios – throughout the entire life cycle.



#### DGNB e.V.: Promoting sustainability in construction

The German Sustainable Building Council (Deutsche Gesellschaft für Nachhaltiges Bauen – DGNB) is a non-profit, non-governmental organization dedicated to developing and promoting sustainable solutions for the planning, construction and use of buildings. The following applies to us: All non-residential buildings are certified, and all current neighborhood developments either already have a pre-certificate or we have registered the project for one. Furthermore, as a member of the DGNB, we regularly engage in training on DGNB certification processes and other formats.



#### Madaster Germany: A pioneer of the circular economy

This innovative platform services as a digital materials cadaster and can be used to produce building resource passports. As one of the first members of Madaster's Kennedy network, we actively contribute to realizing Madaster's vision regarding the circular economy and urban mining. We have already uploaded a number of our properties to Madaster.



#### BEFIVE by UnternehmerTUM: An innovation network for the construction and real-estate industry

This network supports construction and real-estate companies on the journey to a digital and sustainable future. As a cooperation partner, we work closely with construction firms, manufacturers and other industry experts. Together, we develop solutions throughout the entire value chain, including by promoting industrialized construction and innovative approaches to sustainable construction and living.



#### ZIA - German Property Federation

The substantive work of the ZIA takes place in committees made up of a total of over 500 voluntary representatives of ZIA members. The resolutions and recommendations of the committees form the foundation of the association's work, which we support as a member in areas such as corporate social responsibility<sup>18</sup>.



#### AFBA: ALLERGY FRIENDLY BUILDINGS ALLIANCE

With its medical seal, the AFBA certifies buildings of all asset classes, accommodation and indoor and outdoor spaces as allergy-friendly and therefore meeting the highest health standards. We have based all our projects on the AFBA standard since 2024 and integrate the resulting requirements into our planning and construction work.



<sup>18</sup> Online at [zia-deutschland.de/project/ausschusse/](https://zia-deutschland.de/project/ausschusse/)



# Appendix

## Procedure for determining material topics in accordance with the CSRD

We follow a five-step approach to identify material ESG topics.

**1** Define the function and scope of the materiality analysis and the type of stakeholder participation

- > Integrate stakeholders, i.e. interest groups, the people and organizations that can influence or are influenced by our company's decisions and actions. In this context, we draw a distinction between the users of sustainability-related information and affected interest groups (cf. ESRS 1-28 and ESRS 1-AR3).
- > For the 2025 materiality analysis, Bayerische Hausbau Development indirectly integrated interest groups by asking its employees to provide assessments of ESG topics' materiality on behalf of specific groups.

**2** Identify potentially material ESG topics for Bayerische Hausbau Development based on the CSRD (and ESRS) and allocate them to the strategic ESG topics of Bayerische Hausbau Development.

**3** Conduct the analysis

- 3.1. Analysis of the value chain (upstream, own operations, downstream) with regard to the stakeholders, geographies and activities in the value chain
- 3.2. Impacts, Risks & Opportunities: Detailed preparation of the company's specific "Impacts, Risks and Opportunities" (IROs) along the value chain
- 3.3. Identify and assess interest groups relevant to the assessment of specific topics
- 3.4. Commission topic experts and functional experts to conduct the materiality analysis of ESG topics in accordance with the principle of double materiality –see below: Details on Step 3:
  - > Topic experts: Assessment of one or more of the ESG topics for assessment, from the perspective of subject experts
  - > Functional experts: Assessment of the materiality of ESG topics, from the perspective of stakeholders (indirect stakeholder integration)

**4** Evaluation

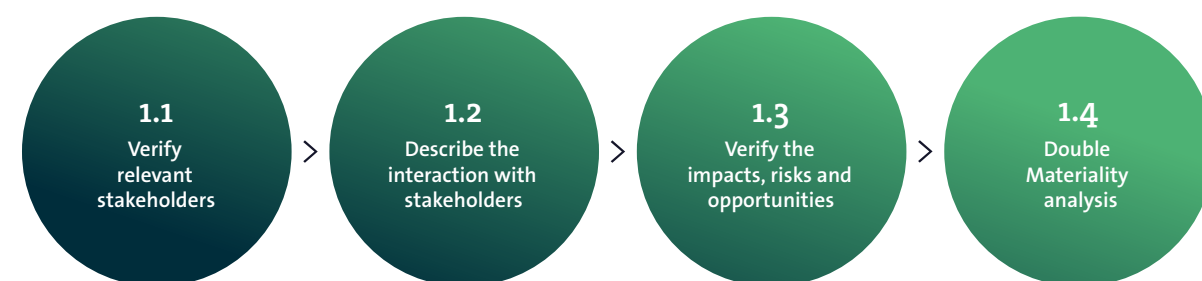
- 4.1. Data consolidation carried out by Bayerische Hausbau Development and the expert groups
- 4.2. Compare data and consider expert weighting

**5** Subsequent validation by the Sustainability department and final approval by management

**Details on Step 3: Conduct the analysis**  
Before evaluating individual ESG topics, it is important to determine the relevant interest groups for these topics. In addition to identifying relevant interest groups, it is vital to describe the interaction between the company and the identified interest groups (→ see Step 1, bullet point "Integrate stakeholders").

This is followed by identifying the (potential) impacts on people and the environment and the (potential) financial opportunities and risks that could arise in relation to a specific ESG topic.

Figure 1: Step-by-step approach applied in the materiality analysis



The final step is conducting the double materiality analysis, i.e. assessing the identified impacts, risks and opportunities on the basis of assessment criteria (→ see the sections on “Impact Materiality” and “Financial Materiality”). This procedure is summarized in Figure 1. In accordance with the CSR Directive Implementation Act (CSR-Richtlinien-Umsetzungsgesetz – CSR-RUG) and Section 289c(3) of the German Commercial Code (Handelsgesetzbuch – HGB), material topics are topics that are necessary in order to understand:

- > the company’s financial position, financial performance and cash flow (economic relevance threshold) AND
- > the impacts of the company’s business activities on non-financial aspects (sustainability relevance threshold) (see Figure 2).

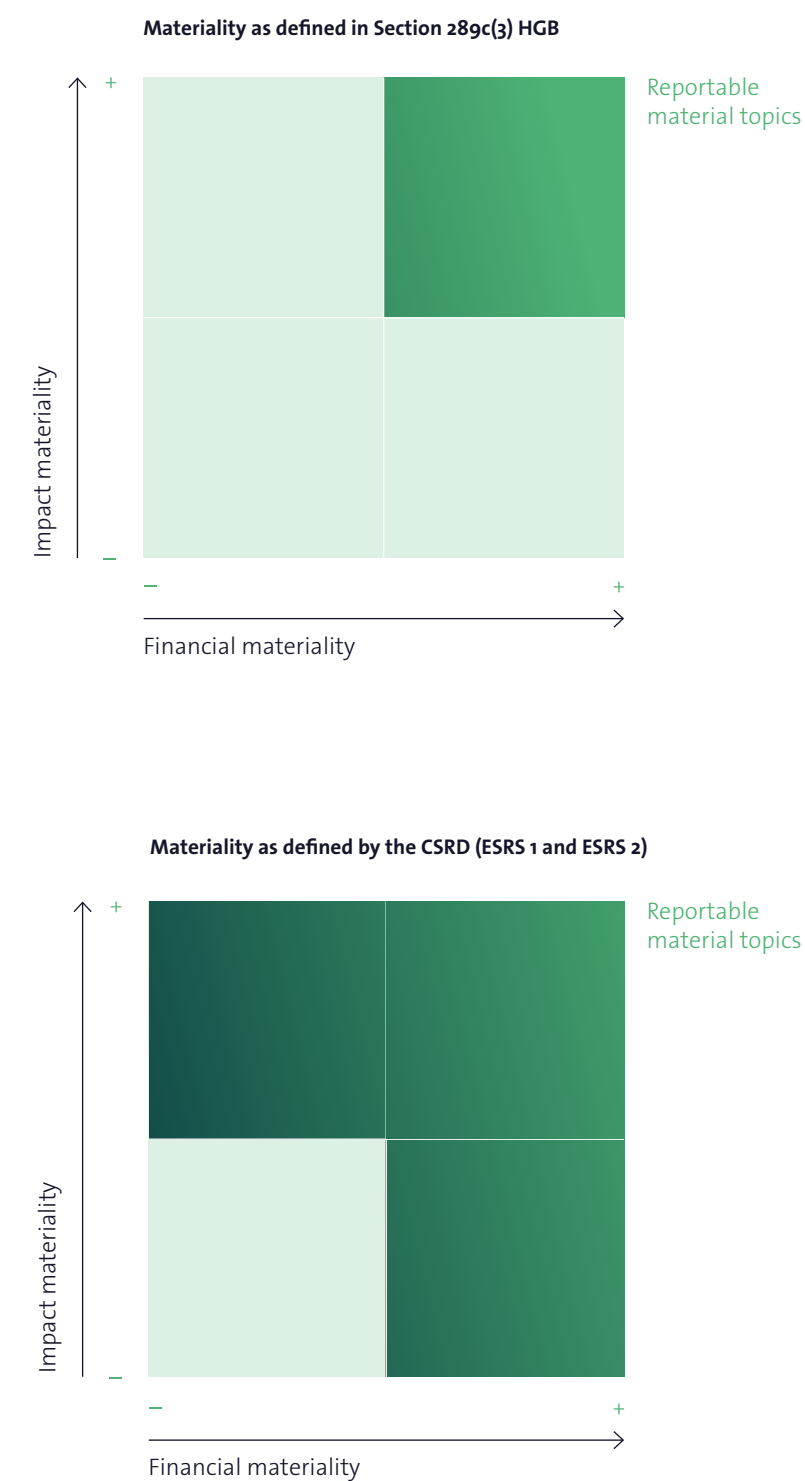
In contrast with conventional materiality<sup>1</sup> as defined by the German Commercial Code (HGB), the Corporate Sustainability Reporting Directive (CSRD) specifies the use of the double materiality principle in reporting on specified ESG topics. According to the CSRD, material topics are topics that

- > have impacts on people or the environment in the course of the company’s business activities and its value chain (impact materiality; inside-out perspective) OR
- > represent financial risks or opportunities for the company (financial materiality; outside-in perspective).

A topic does not necessarily require both high impact materiality and financial materiality in order to be a relevant, reportable, material topic (see Figure 2).

<sup>1</sup> ESRS 1, Paragraph 49: “A sustainability matter is material (...) when [it] generates risks or opportunities that have a material influence, or could reasonably be expected to have a material influence, on the undertaking’s development, financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium or long-term.”

Figure 2: Comparison of the materiality principles defined by the German Commercial Code (HGB) and the Corporate Sustainability Reporting Directive (CSRD)





Impact materiality

We consider three or four assessment criteria to determine the materiality of an actual or potential impact, whether positive or negative:

- > Scale: How severe would the impacts be? This assesses the intensity of the impact.
- > Scope: How far-reaching would the impacts be? How many people, natural resources or regions would be affected?
- > Reversibility: How difficult would it be to counteract the impacts, implement remedies or reverse the impacts entirely?
- > Probability of occurrence: How likely is it that short, medium or long term impacts will be felt?

These assessment criteria are applied in the combinations listed below depending on whether the impact is defined as “actual” or “potential” and “positive” or “negative”:

- > The materiality of an actual negative impact is determined on the basis of its scale, scope and reversibility.
- > The materiality of a potential negative impact is determined on the basis of its scale, scope, reversibility and probability of occurrence.
- > Important: In the case of a potential negative impact on human rights, the severity of the impact takes priority over its probability of occurrence.
- > The materiality of a potential positive impact is determined on the basis of its scale, scope and probability of occurrence.
- > The materiality of an actual positive impact is determined on the basis of its scale and scope.

This assessment is conducted with reference to EFRAG IG 1 “Materiality Assessment” using the following scale (see Figure 3).

Figure 3: Scale of assessment criteria to determine impact materiality

Severity of the impact	Scale of the impact	Severity of the impact	Scale of the impact
5	Very high	5	Non-recoverable/irreversible
4	High	4	Very severe or long term
3	Moderate	3	Serious or medium term
2	Low	2	Reversible; requires time and costs
1	Very low	1	Relatively simple or short term
0	None	0	Very easy to remedy

Severity of the impact	Scope of the impact	Severity of the impact	Probability of occurrence
5	Global/Total	4	Very high (> 75 %)
4	Extensive	3	High (> 51 – 75 %)
3	Moderate	2	Moderate (> 16 – 50 %)
2	Concentrated	1	Low (0 – 15 %)
1	Limited		
0	None		

An ESG topic is classified as material if its impact materiality is calculated as between 8 and 15 or between –8 and –15 (see Figure 4).

The impact materiality assessment uses the following mathematical formula:

Impact materiality = **Severity of impact** x Probability of occurrence

**Severity of impact** = Scale + Scope + Reversibility

Financial materiality

We refer to the following assessment criteria to determine the materiality of financial opportunities and risks, i.e. effects on cash flow and the value of the company:

- > Probability of occurrence: We assess the probability of the risk occurring after countermeasures have been implemented (net probability).
- > Scale of financial impact: We assess the potential damage (risks) or gain (opportunities) that could result from an ESG topic and/or its management. Risks were assessed using BHDEV scales. In EUR millions.

For reasons of consistency and comparability, the assessment scales for the severity, scale and the probability of occurrence of impacts and financial effects are identical [-5:0 and 0:5].

An ESG topic is classified as material if its financial materiality is calculated as between 3 and 5 or between -3 and -5 (see Figure 6).

The financial materiality assessment uses the following mathematical formula:

Financial materiality =

Scale of financial impact

x

Probability of occurrence

Figure 5: Scale of assessment criteria to determine financial materiality

Severity of the impact	Scale of financial impact	Severity of the impact	Probability of occurrence	Factor
5	Very high	4	Very high (> 75%)	1
4	High	3	High (> 51 – 75%)	0.85
3	Moderate	2	Moderate (> 16 – 50%)	0.7
2	Low	1	Low (0 – 15%)	0.65
1	Very low			
0	None			

Figure 6: Financial materiality thresholds

Severity of the impact	Financial materiality
5	Critical
4	Significant
3	Substantial
2	Important
1	Informative
0	Minimal



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## (ESRS correct as of August 1, 2023)

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# Schörghuber Group: A family business with a proud tradition and a bright future

**The Schörghuber Group – the roots of the family business trace back to the founding of Bayerische Hausbau Development in 1954. The family-run Schörghuber Group, headquartered in Munich, operates with great success, both nationally and internationally, in five areas of business: Development, Real Estate, Beverages, Hotel and Seafood.**



## Bayerische Hausbau Development

Bayerische Hausbau Development – offering services in development, planning, realization and sale of residential and commercial real estate. Over the past 71 years, it has shaped entire neighborhoods. The company stands for high-quality, groundbreaking architecture and sustainable neighborhood developments.



## Bayerische Hausbau Real Estate

Bayerische Hausbau Real Estate focuses on asset management of its own real estate portfolio with a value-oriented portfolio development approach. With a real estate portfolio worth around EUR 3.3 billion, the company occupies a leading position, particularly in its core market of Munich.



## Paulaner Brewery Group

In 1979, Josef Schörghuber acquired the majority of shares in Hacker-Pschorr Bräu, Paulaner-Salvator-Thomasbräu and Kulmbacher Reichelbräu. The Paulaner Brewery Group, which is operated as a joint venture between the Schörghuber Group and the Dutch brewer Heineken, now comprises 14 breweries.



## Productos del Mar Ventisqueros

Productos del Mar Ventisqueros ranks as one of the top ten salmon farms in Chile. Founded in 1989, the company became part of the Schörghuber Group in 2010. Ventisqueros focuses primarily on the farming and marketing of Atlantic salmon and Pacific salmon (coho) along the entire value chain.



## Arabella Hospitality

Arabella Hospitality – over half a century of upscale hospitality. As owner and developer, leaseholder and operator, the company bundles all of the Group's hotel activities in Germany, Austria, Switzerland and Mallorca. Its portfolio includes city and business hotels, family resorts and luxury hotels.



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