



ART INVEST
— REAL ESTATE —

Art-Invest Real Estate Funds GmbH

**Policy on Human Rights and Decent Work
(Human Rights Policy)**

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A. Preliminary Remark

Art-Invest creates workplaces where open and honest communication among all employees is valued and respected. The company is committed to complying with applicable labor laws at all operating locations. Through training and mandatory awareness, Art-Invest ensures that the contents of the Human Rights and Decent Work Policy are known to all employees.

Any employee who believes that there is a conflict between the statements in the Policy and the laws, customs and practices of his or her workplace, who has questions about this Policy, or who wishes to report a potential violation of this Policy, should direct those questions and concerns to management, Human Resources or the Legal Department, or to the Whistleblower Line. No reprisal or retaliation will be taken against employees who raise concerns under this policy. Art-Invest will investigate, address and respond to employee concerns and intervene in the event of a violation.

The Human Rights and Decent Work Policy is consistent with the Zech Group Code of Conduct and the Art-Invest Code of Conduct (Business Partner Code of Conduct). These guidelines can be found on the respective company website.

NOTE: All terms in this document, such as "employee," always refer equally to the feminine, masculine, or miscellaneous form where the context permits.

B. Policy Statement on the Respect and Observance of Human Rights

For Art-Invest as an employer, portfolio manager and long-term investor, it is a matter of course to respect fundamental and universally applicable human rights and to support their protection and preservation.

Commitment to human rights standards

Art-Invest is committed to strict compliance with all legal requirements applicable to our business activities and respect human rights.

We are committed to strict compliance with all legal requirements applicable to our business activities and respect human rights. We actively promote responsible conduct and fair working conditions in our company and expect our employees and business partners to do likewise.

We align our corporate actions in particular with the following conventions:

- United Nations Universal Declaration of Human Rights
- Guiding Principles on Business and Human Rights of the United Nations
- Fundamental Principles and Rights of Labor and Social Standards including the eight core conventions of the International Labor Organization (ILO)

For us, the values and standards enshrined in the conventions form the basis for responsible corporate governance. They are reflected in behavioral guidelines for our employees and in our code of conduct for business partners. We want to ensure that Art-Invest fulfills its human rights due diligence and that human rights violations are excluded by our actions as well as by the activities of our business partners.

Through our Code of Conduct, all employees are committed to respectful, compliant and fair behavior within our company, towards our investors, business partners and other stakeholders.

Beyond our own organization, we see it as a matter of course to include our entire value chain in this consideration.

The properties of the funds managed by Art-Invest are predominantly located in Germany but exclusively in countries of the European Economic Area or the United Kingdom and we maintain business relationships predominantly with business partners based in Germany or the EU.

In our Code of Conduct for Business Partners, we articulate our expectation of our business partners with respect to compliance with legal requirements and fulfillment of their human

rights due diligence, integrity and ethical standards. The Code of Conduct clearly states that Art-Invest will not tolerate any violations of the Code and will consistently pursue violations, up to and including termination of business relationships.

C. Social Engagement and Stakeholder Involvement

We see ourselves as part of the communities in which we operate. We are aware of our responsibility to society and take its needs and demands into account as an important building block in our actions.

We encourage the social commitment of our employees and actively support charitable causes. We want to play a positive role in shaping urban neighborhoods and use our properties to create vibrant places for living, working, culture and leisure. We contribute to the setting and further development of trends and standards at local and national level through work in associations, committees and interest groups.

Where appropriate, we engage with a wide range of societies and stakeholders on human rights issues related to our business activities. These include issues in our business, within our value chain and in our sponsorship through which we seek to promote respect for human rights.

D. Diversity and Inclusion

We stand for a pluralistic, democratic society. Our employees and our investors come from a wide variety of nations. They represent the diversity of our society. We value and promote the diversity and inclusion of the people we work with. We strictly reject radicalism and violence in any form.

We are committed to equal opportunity and against discrimination and harassment. We are committed to maintaining a work climate free of discrimination or harassment based on race, gender, color, national or social origin, ethnicity, religion, age, disability, sexual orientation, gender identification or expression, political opinion, or any other status protected by applicable law. Art-Invest's bases for recruiting, hiring, staffing, advancement, training, compensation and promotion are qualifications, performance, skills and experience.

Every person has the right to physical and mental integrity. Art-Invest does not tolerate disrespectful or inappropriate behavior, unfair treatment or retaliation of any kind. Harassment to the point of bullying in the workplace, as well as in all job-related situations outside the workplace, is unacceptable. In the event of violations, we will respond with appropriate consequences - including employment and criminal penalties, if necessary.

E. Right to Association and Collective Bargaining

Freedom of association and freedom of expression are valuable assets that we want to help protect. We are committed to an open and constructive dialogue with our employees and their representative bodies.

We respect the right of our employees to join or not join a trade union or to form a trade union without fear of reprisals, intimidation or harassment and to exercise their freedom of association in accordance with the law. Where employees are represented by a legally recognized trade union, we are committed to establishing a constructive dialogue with their freely elected representatives. The company is committed to negotiating in good faith with these representatives.

F. Occupational Safety and Health

The safety and health of our employees are of primary importance. Our policy includes providing a safe and healthy workplace and complying with applicable safety and health laws, regulations and internal company requirements. We strive to provide a safe, healthy and productive workplace with the involvement of our employees and to address and correct identified accident, injury and health risks.

To prevent accidents, injuries and illnesses, management is supported by internal occupational safety coordinators and external occupational safety specialists and company physicians.

G. Workplace Security

We are committed to maintaining a workplace free of violence, harassment, intimidation, and other dangerous or unsafe conditions due to internal and external threats. Employee safety precautions will be taken as needed and maintained with due regard for the privacy and dignity of employees.

H. Prohibition of Child Labor, Forced Labor and Human Trafficking

All forms of child and forced labor, including prison labor, indentured servitude, debt bondage, military labor, modern forms of slavery and any form of human trafficking are strictly prohibited and uncompromisingly condemned by us. This applies to all business activities of Art-Invest. We prohibit the hiring of persons under the age of 18 for positions that involve dangerous activities.

I. Working hours, Wages and Benefits

We compensate employees in accordance with the industry and local labor market and in accordance with the terms of applicable collective bargaining agreements. We strive for full compliance with applicable laws governing compensation, hours of work, overtime and benefits.

J. Privacy and Data Protection

We respect the privacy of our investors, employees and all stakeholders with whom we do business. The protection of privacy and the security of relevant data are firmly anchored in our business principles and internal policies.

K. Considering the Value Chain

To review the human rights impacts of our trade, we have analyzed potential human rights risks in our value chain. A review of aspects from the value chain only takes place if they are material, fall within our scope of control, and occur outside the European Union or the United Kingdom.

Based on the aforementioned conventions, we have identified the following human rights fields of action as part of the analysis, which may be potentially relevant for our value chain:

- Right to freedom and self-determination
- Prohibition of slavery and forced labor
- Prohibition of child labor, protection of minors
- Prohibition of discrimination, right to equal opportunities and equal treatment
- Freedom of thought, expression and religion
- Freedom of assembly and association
- Health and safety at work
- Right to fair wages and fair and responsible treatment of employees, social security
- Right to form an association to represent interests, e.g. works council

Based on this analysis, where we have identified potential risks, we aim to derive suitable measures to counter them appropriately.

L. Whistleblower System

Art-Invest has established a whistleblower system that allows employees, while maintaining the confidentiality of their identity, to report potential or actual violations of applicable law within the company to appropriate parties.

Each Art-Invest employee is responsible for reporting a violation or suspected violation of law, guidelines and internal policies. Whistleblowers do not suffer any disadvantages due to the information given to the best of their knowledge and belief, unless they themselves have violated applicable rules of conduct.

For details of the established reporting procedure, please refer to the Compliance Manual, in which the whistleblowing system of Art-Invest is set out in writing.

M. Release, continuous Development and Reporting

The guideline for human rights and decent work is reviewed and further developed at least annually and is to be released promptly by the management after a significant revision.

The contents as well as changes of the Human Rights and Decent Work Policy are presented within Art-Invest within the framework of a Written Fixed Order (SFO) and, in case of significant changes, are regularly communicated to the employees.

N. Documentation of Actions

All actions related to the Human Rights and Decent Work Policy shall be appropriately documented.