2024

SUSTAINABILITY REPORT

ART INVEST
REAL ESTATE

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INTRODUCTION

01

ATLAS, Munich

1.1 Management Letter

Dear Ladies and Gentlemen, Business Partners and Friends of the Company,

We live in turbulent times. Global crises, geopolitical uncertainties, difficult economic conditions and the increasing effects of climate change are challenging us all. At Art-Invest Real Estate, we take a clear stance in the face of these developments: For us, sustainability is not just a reaction to external influences, but an integral part of our corporate responsibility. We are convinced that consistently embedding sustainable principles not only strengthens the future viability and resilience of our properties, but also makes a valuable contribution to the common good and secures our long-term competitiveness.

We act out of conviction. Although the European Union's Omnibus initiative has led to a relaxation of reporting obligations for us, we remain true to our commitment to providing reliable and robust sustainability data. In doing so, we are guided by international and national frameworks. This means for our partners and investors: You can also rely on meaningful information in the future.

One focus of our work in 2024 was the establishment of an efficient digital data infrastructure, which we are systematically developing further this year. Together with an interdisciplinary team, we have introduced a digital platform that systematically records, centralises and continuously updates sustainability data. This digital basis enables us to make progress measurable, better understand interdependencies and derive robust measures and objectives from them.

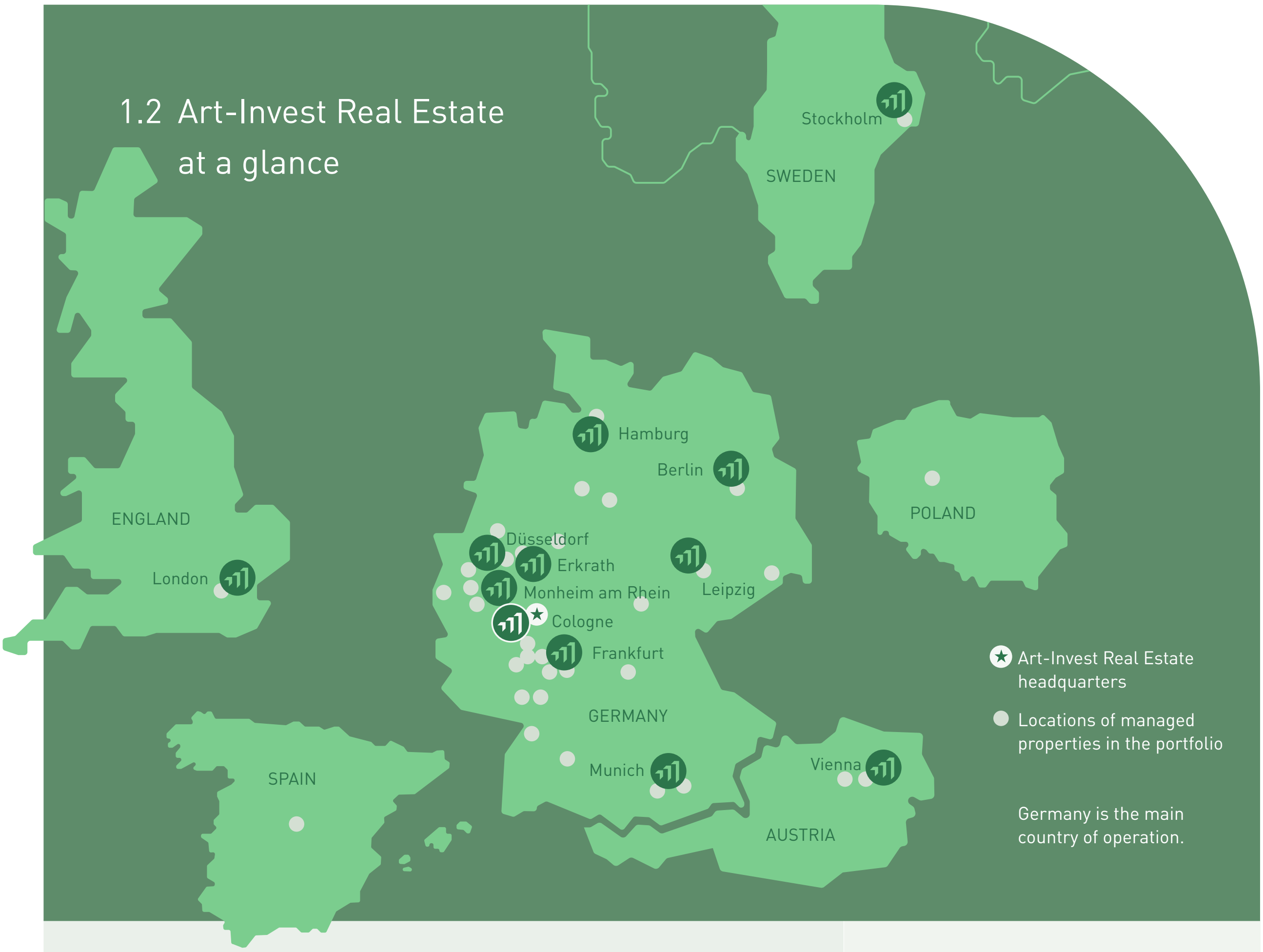
At the same time, we have further developed our sustainability strategy in a targeted manner: In addition to the new structuring of our areas of activity, we have established the topic of 'Sustainability and Innovation' as a central dimension. On this basis, we have defined guidelines that will characterise our future direction and decisions. We are therefore focussing on the targeted use of new technologies and the continuous development of our structures and processes. Our goal: To sustainably strengthen the resilience of our portfolio, to effectively respond to the challenges of climate change and to meet the changing requirements of internal as well as external stakeholders with foresight.

We are aware that the topic of sustainability is constantly evolving. What is considered standard today may be questioned or reassessed tomorrow. We see this dynamic as an opportunity: It challenges us to remain agile, to act with foresight and to continuously develop ourselves in order to create future-proof solutions.

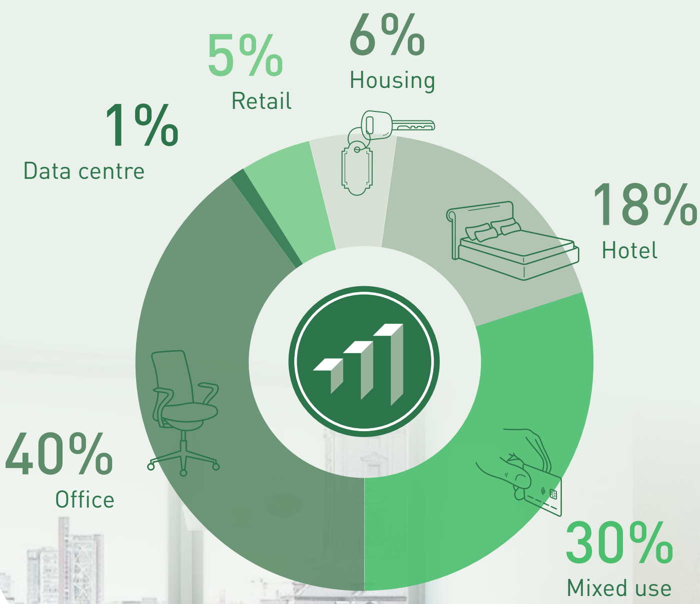
Thank you for placing your trust in Art-Invest Real Estate. Let's take the next steps together with innovative strength and a clear focus on the essentials.


INNOVATION STRENGTH
SUSTAINABILITY
SUSTAINABILITY
FORESIGHT
RESISTANCE
FURTHER DEVELOPMENT

1.2 Art-Invest Real Estate at a glance



TYPES OF USE*



OUR GROUP IN FIGURES

- **12** Locations
- **170** Properties in good locations
- **2.2** Million m² lettable space
- **> 12.5** €bn Assets under management
- **308** Employees
- **> 700** Thsnd m² under development

*Share according to assets under management as at 31.12.2024.

OUR FUND STRUCTURE

Open regulated investment funds, including two fund mandates in accordance with Article 8 of the Disclosure Regulation

Institutional customers

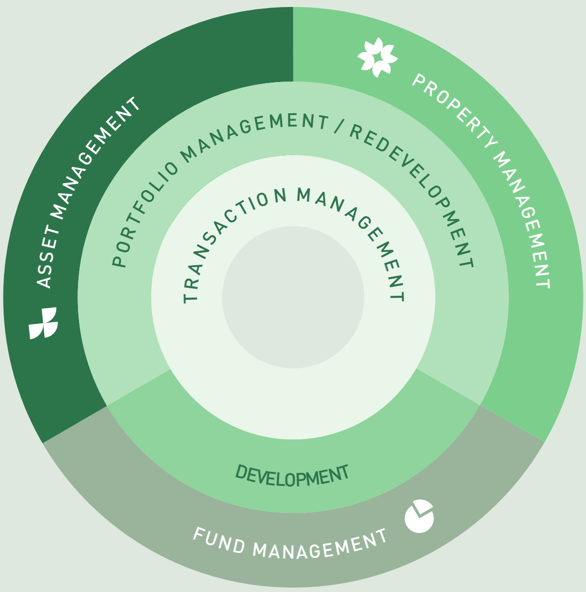
Closed-ended investment limited partnership companies

Equity commitments since 2012 (incl. fund of fund mandates)

Figures as at 31.12.2024

OUR BUSINESS AREAS

Our companies work hand in hand on sustainable and future-proof solutions. As a subsidiary company of the Zech Group, we see this as a holistic approach along our value chain.



Art-Invest Real Estate Funds GmbH (AIREF)

As an authorised capital management company in accordance with the KAGB, AIREF acts as a trustee for institutional investors and manages the regulated investment funds.

Art-Invest Real Estate Management GmbH & Co. KG (AIREM)

AIREM acts as a project developer and asset manager, covering the areas of transaction management, letting, asset management, project development and property management.

Art-Invest Real Estate Property Management GmbH (AIRE PM)

AIRE PM works closely with the asset and fund management for the support of existing properties and acts as the first point of contact for all operational matters.

1.3 Our sustainability journey

Our sustainability journey highlights the progress we have already made, and provides an outlook on what lies ahead.

Despite complex regulatory requirements, we made decisive progress last year in setting up an efficient data infrastructure and started the smart meter rollout at the same time. We have been awarded a 4-star rating by PRI for our responsible management. Our social commitment at the Cologne site was also particularly recognised.

Building on this strong foundation, we will continue to develop our sustainability activities in the future and challenge ourselves as a team.

Establishment of the Sustainability Management department

Signing of the UN PRI

Development of the MTS approach for further development of the MTC strategy

2019

Development of the sustainability strategy and the sustainability policy

2018

Initial inquiries from our investors regarding sustainability

2020

First-time participation in GRESB

EU

1997

Establishment of the GRI standard for sustainability reporting

2002

Introduction of the Energy Saving Ordinance (EnEV) with energy efficiency standards for new buildings and major renovations

2006

Founding of the UN Principles for Responsible Investment (PRI) as a global initiative to promote responsible investment, supported by the United Nations

2009

Development of the Global Real Estate Sustainability Benchmark (GRESB)

2013

Publication of the EU Non-Financial Reporting Directive (NFRD), the first EU directive that obliges large companies to report on sustainability

2014

Development and dissemination of ESG criteria (Environmental, Social, Governance) as a standard in the financial sector

2015

Adoption of the Paris Agreement and the Sustainable Development Goals (SDGs) of the UN

2016

Publication of the EU Action Plan for a sustainable future with measures to integrate ESG criteria into the financial markets

2018

Revision of the EU Energy Performance of Buildings Directive (EPBD), which aims at improving the energy efficiency in buildings

Release of the Green Lease Standard (version 1.0) by German Property Federation (ZIA)

Publication of the first Sustainability Report

Circulation of the first Article 8 fund in accordance with the SFDR

First measurement and compensation of the emissions

Introduction of the sustainable construction policy as the standard for project development

Introduction of the responsible investment policy

Implementation of an ESG data management tool and activation of the first tranche with approx. 60 properties

Start of implementation of the smart meter rollout

Establishment of a data fabric for centralised consolidation of sustainability data from different departments

Receipt of the PRI 4-star rating

Joining the UN Global Compact and the Diversity Charter (AIREF)

Honoured with the Michael Engel Prize of the Diakonie Michaelshoven for our Social Day in Cologne

Revision and further development of the sustainability policy and strategy

Alignment of reporting as part of the omnibus process to the VSME Standard to ensure comparable and transparent sustainability indicators

Start of implementation of the smart meter rollout for water

Further roll out of individual ESG roadmaps for every portfolio property

Finalisation of the data collection and integration into the ESG management tool (existing portfolio)

2045

Achieving greenhouse gas neutrality for the company locations and for the entire existing portfolio (operational emissions) and new buildings of Art-Invest Real Estate

2019

Introduction of the Sustainable Finance Disclosure Regulation (SFDR)

2020

Development of the CRREM pathways for the management of CO_2 emissions in the property sector

Start of gradual introduction of the EU taxonomy

2021

Adoption of the Supply Chain Act (LkSG)

2023

Adoption of the EU Deforestation Regulation (EUDR)

Entry into force of the first phase of the Corporate Sustainability Reporting Directive (CSRD) at EU level

2024

Release of the Green Lease Standard (version 2.0) by ZIA

Innovations in the Building Energy Act (GEG) and the EPBD

Publication of the draft VSME Standard by EFRAG

2025

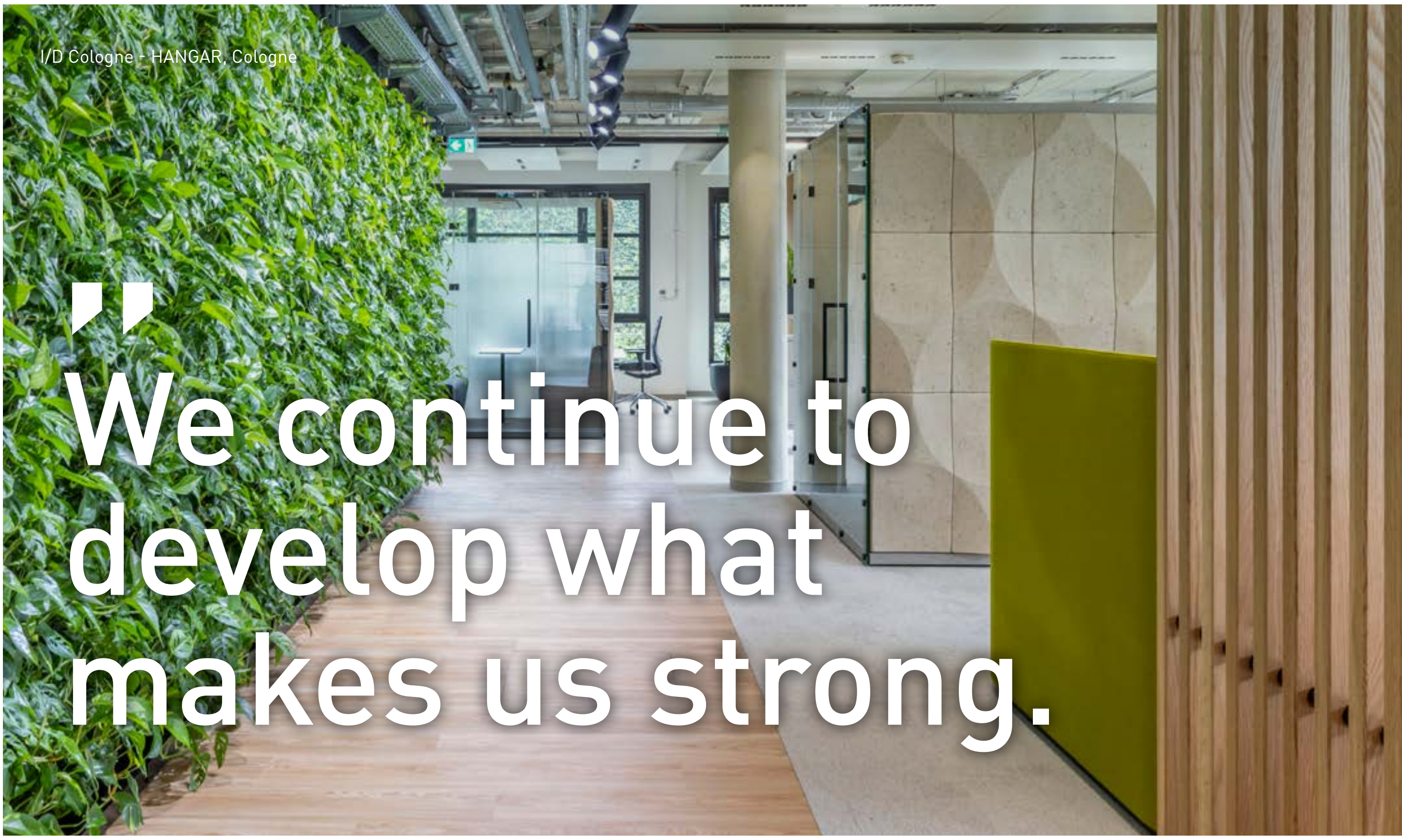
Publication of the omnibus procedure to harmonise and simplify sustainability reporting obligations in the EU

2045

Target year: Climate neutrality in Germany

2050

Target year: Climate neutrality in Europe



1.4 Our sustainability strategy

Today, sustainability requires a holistic perspective, as economic, social and ecological challenges are closely interlinked. The property sector plays a key role here, as it has a direct influence on issues such as land use, energy requirements, social provision and the resilience of urban spaces.

As a company that combines the areas of capital management, project development, asset management and property management, Art-Invest Real Estate bears a special responsibility towards its stakeholders and focuses on economic and sustainable perspectives. Our aim is to create solutions that offer lasting added value, and ensure both economic stability as well as sustainable value creation.

In line with our business strategy, we pursue a particularly careful approach to resources, risks and opportunities. This is not only reflected in the selection and development of our properties, but also in the way in which the company is managed. Our sustainability strategy therefore encompasses environmental as well as social aspects at property level as well as internal structures, processes and management principles. Transparency, integrity and a long-term focus characterise our actions along the entire value chain: from project development and asset management to the structuring of our funds. The aim of our sustainability strategy is to future-proof property values while making a positive contribution to the environment and society.

As part of our strategic development, we have fundamentally revised our sustainability guidelines.

They summarise our measures in four key areas: Value Creation and Governance, Energy and Environment, People and Community as well as Sustainability and Innovation.

In order to make progress measurable and create clear responsibilities, we define specific target paths, measures and KPIs for each topic area, which are also based on international standards such as GRESB, UN PRI and the EU taxonomy. At property level, we rely on ESG tools with smart metering integration, property-specific action plans and Green Lease clauses, among other things – important levers on the way to achieving our goal: Greenhouse gas neutrality by 2045. Another key element is our 'Manage to Sustainability' strategy, with which we systematically combine ecological and economic factors in our fund products.

Our newly developed guidelines form the centrepiece of our sustainability strategy: They offer clear orientation, inspire new ideas and show how we can anchor sustainable action, innovation and social commitment in our everyday lives.

Our sustainability guidelines

ENERGY AND ENVIRONMENT

The 'Energy and Environment' guideline focuses on ecological responsibility and actively contributing to decarbonisation. The focus here is on the carbon footprint, the circular economy, as well as innovative environmental strategies and energy efficiency in order to make our projects future-orientated and resource-efficient.

VALUE CREATION AND GOVERNANCE

Sustainable corporate management and securing long-term economic stability are at the centre of the 'Value Creation and Governance' guideline. The focus here is on responsible capital management, integrity-based decision-making processes and robust risk management, which form the foundation for our sustainable actions.

- Securing long-term economic success and generating attractive returns
- Ensuring compliance and maintaining fiduciary responsibility
- Promoting integrity and strengthening ethical business behaviour
- Strengthening resilience and risk management
- Implementing the 'Manage to Sustainability' strategy
- Anchoring sustainability as a strategic success factor

- Reduce CO_2 footprint
- Strengthen climate resilience and urban ecosystems
- Promote longevity and resource efficiency
- Implement circular economy
- Promote and efficiently utilise sustainable energy sources
- Use innovations

SUSTAINABILITY AND INNOVATION

The new 'Sustainability and Innovation' guideline stands out from the other topics due to its forward-looking approach to new technologies, flexible structures and continuous development. This lays the foundation for the company's ability to adapt to dynamic markets in terms of sustainability, whereby a willingness to learn, innovation management and cross-industry partnerships are crucial.

PEOPLE AND COMMUNITY

Unlike the technology- and process-oriented guideline, 'People and Community' emphasises the social aspect of sustainable development. The section focuses on a healthy working environment, diversity, participation and social engagement, which contribute to strengthening internal cohesion and the positive development of our neighbourhoods.

- Creating a healthy and motivating working environment
- Shaping an inclusive and appreciative corporate culture
- Promoting employee participation
- Strengthening social engagement
- Developing vibrant districts and strong neighbourhoods
- Maintaining transparent and fair stakeholder dialogue

- Building a learning organisation
- Using adaptability as a competitive advantage
- Promoting innovation management as an integral part of business processes
- Developing forward-looking investments and partnerships
- Active involvement in shaping industry standards

Our contributions to the Sustainable Development Goals

Art-Invest Real Estate is committed to the United Nations Sustainable Development Goals (SDGs). Six SDGs are a particular focus here, as they are closely linked to our core business, and we make a positive contribution to certain sub-goals through our economic activities:

GENDER EQUALITY

5.1 Ending discrimination

- Promoting a non-discriminatory work culture and individual fulfilment as well as the use of a whistleblower centre.
- Conducting management training and courses to strengthen the role of women in the company

5.5 Strengthening equality for women

- Promotion of women in management roles through transparent career paths and participation in women's networks such as FiF
- Support for initiatives such as the UN Global Compact and the Diversity Charter
- Where possible, flexible working time models and work from home options that enable employees to better reconcile family and work responsibilities, as well as family-friendly offices and facilities

7.2 Increase share of renewable energy

- Installation of photovoltaic systems (PV systems), utilisation of geothermal energy and promotion of green energy contracts

7.3 Promotion of efficient energy use

- Use of energy-efficient construction methods and smart building technologies
- Implementation of lighting systems and installations with high energy efficiency and green building certifications

3.4 Preventing illness and promoting mental health

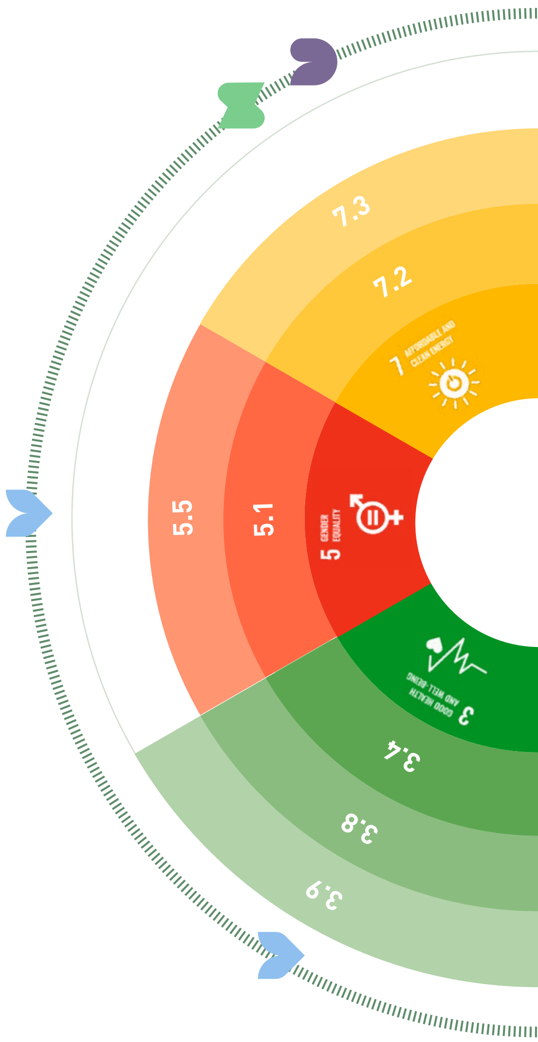
- Promoting the health and well-being of employees through health programmes and safe working conditions
- Offering courses on stress prevention and courses on mental health

3.8 Strengthening healthcare provision

- Healthcare programmes for employees, including regular health checks and vaccination offers
- Creation of health-promoting working environments through ergonomic workplace design
- Partnerships with healthcare providers (e.g. pme Familienservice) to support employee health

3.9 Reduction of pollution and contamination of air, water and soil

- Use of environment-friendly materials in construction to reduce pollutants
- Improving air quality and reducing pollutants in buildings through measures such as the WELL certificate
- Creation of green spaces and outdoor areas to promote a healthy living environment



8.4 Resource efficiency in consumption and production

- Use of resource-efficient construction methods and materials to reduce the consumption of resources and to promote sustainable economic activity
- Use of innovative utilisation concepts and modern construction technologies in our projects

8.5 Creating safe and fair labour opportunities

- Promoting diversity and a fair remuneration policy through clear company guidelines

8.7 Protection of labour rights

- Ensuring through our business partner Code of Conduct (CoC) that no forced or child labour takes place on construction sites, and that all suppliers comply with ethical working conditions

11.1 Support with access to affordable housing

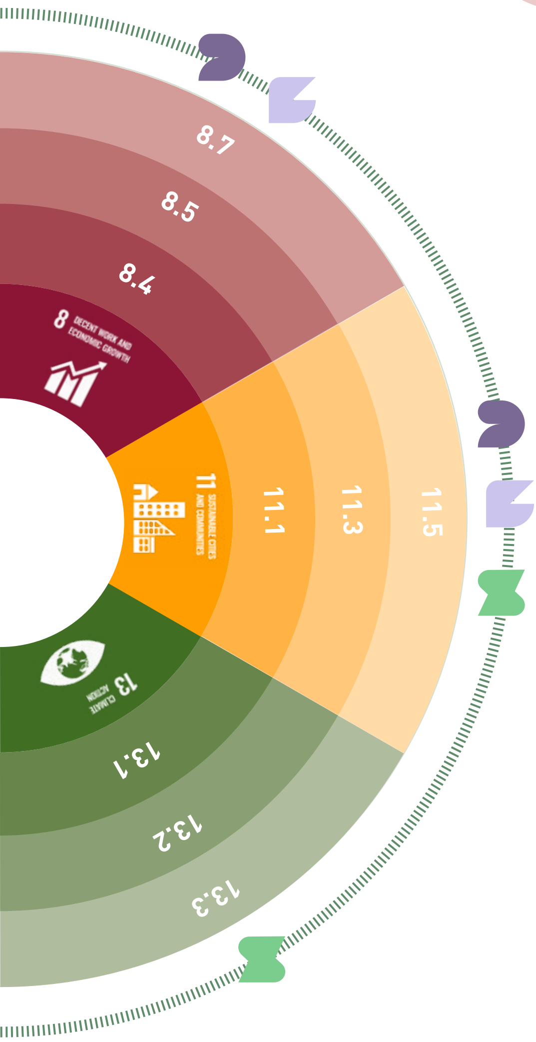
- Cooperation with local authorities and social organisations to integrate affordable housing into urban projects, and to promote access for different population groups

11.3 Promotion of sustainable urban development

- Promoting sustainable urban planning by involving the community, and implementing projects that improve quality of life
- Design of outdoor facilities that lead to an increase in the quality of life for residents and which are partly accessible to the public

11.5 Improving urban resilience

- Use of resistant materials and construction methods that protect against extreme weather such as floods and storms
- Performing risk analyses prior to development to ensure resilience to natural disasters and, if necessary, integrating protective measures into the planning



13.1 Climate change adaptation

- We support nature conservation projects through our climate protection contribution via ClimatePartner
- Use of weather-resistant materials and construction methods that can withstand the effects of extreme weather events such as heavy rain or heat waves.
- Integration of systems such as roof and façade greening and rainwater management to increase the resilience of buildings and improve the microclimate

13.2 Reduction of greenhouse gas emissions

- Active commitment to reducing CO_2 emissions in our projects and business units
- Development of resource-efficient buildings to reduce environmental impact
- Improving the handling of waste and promoting its sustainable disposal
- Development of our projects in line with UN climate protection requirements with the aim of becoming climate-neutral by 2045

13.3 Promoting education about climate protection and sensitisation for it

- Expansion of internal capacities (risk management for the implementation of the climate risk assessment and the ESG department)
- Sensitising employees and tenants to climate protection through internal corporate communication and training
- Introduction of a company policy on sustainable construction

1.5 Integrated sustainability management

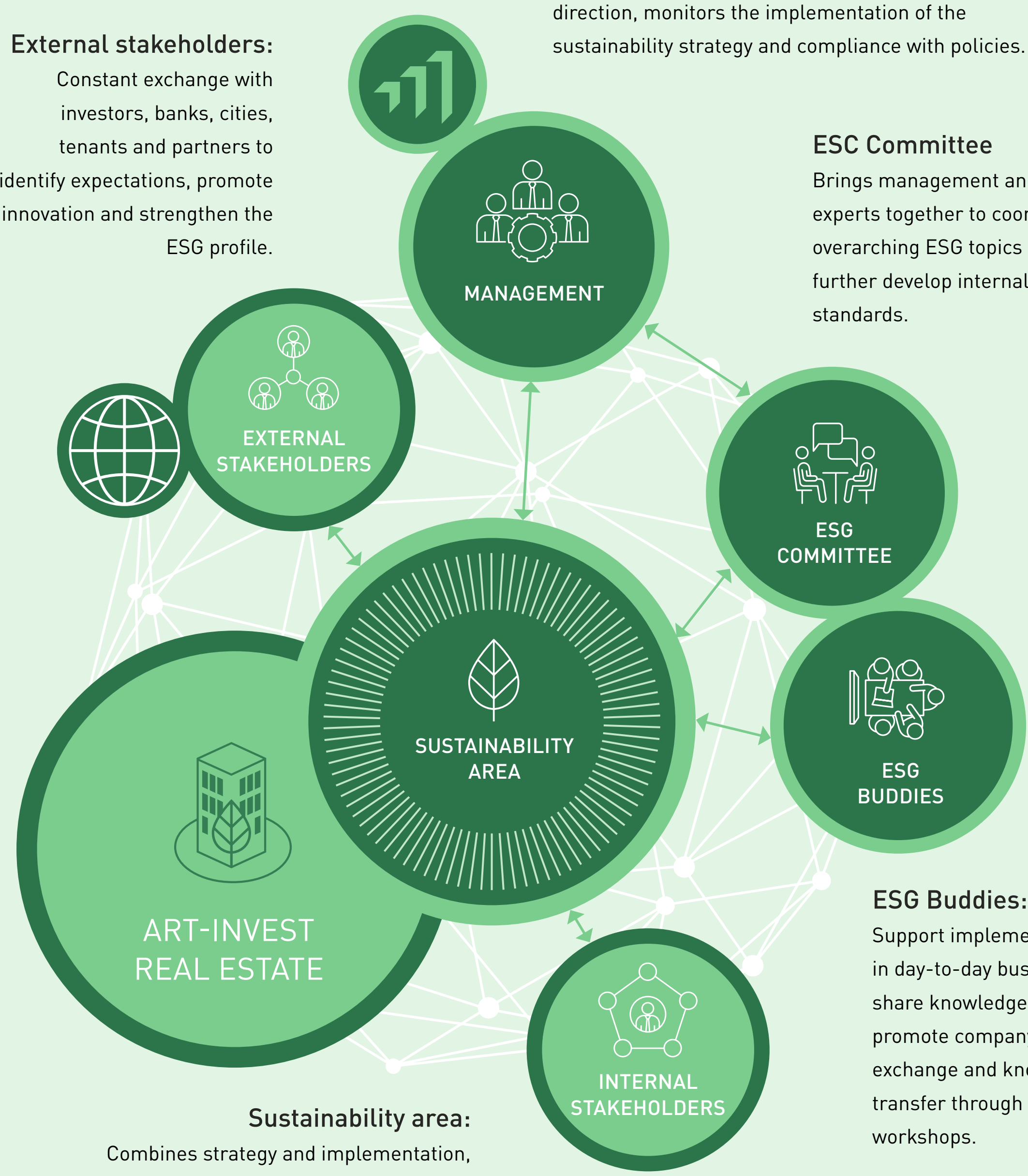
At Art-Invest Real Estate, sustainability is not only strategically anchored, but also part of a dynamic interplay. The basis for this is coordinated cooperation between different teams, specialist departments and management levels.

Our process organisation follows a clearly structured methodology that closely combines strategic management, operational implementation and cross-departmental coordination. Each element of our sustainability management is like a node on a shared globe with a clearly defined role and a direct link to the other players.

The contact persons for sustainability play a central role within this system. They transfer impulses into everyday working life, promote dialogue and ensure the transfer of knowledge. Regular coordination strengthens the common understanding and orientation of all those involved.

The focus is on continuous dialogue, both internally and with external stakeholders. Through this networking, new perspectives, market impulses and expectations flow into our system. In this way, we organise sustainability as a company-wide, networked approach with clear responsibility and a common goal.

Core team and communication channels



Management Board:
Defines our ESG goals, is responsible for strategic direction, monitors the implementation of the sustainability strategy and compliance with policies.

External stakeholders:
Constant exchange with investors, banks, cities, tenants and partners to identify expectations, promote innovation and strengthen the ESG profile.

ESC Committee
Brings management and ESG experts together to coordinate overarching ESG topics and further develop internal standards.

Sustainability area:
Combines strategy and implementation, monitors regulatory requirements, integrates these into reporting, manages measures at asset and company level, acts as a point of contact for project development, asset management and property management.

ESG Buddies:
Support implementation in day-to-day business, share knowledge, promote company-wide exchange and knowledge transfer through workshops.

Internal stakeholders:
Raising awareness of sustainability aspects among employees of all departments through internal training, knowledge sharing and anchoring objectives.

Anchoring sustainability in our everyday working life

Sustainability can only succeed if it is practised in day-to-day business and is not just a strategy, but a matter of course in every action. Our ESG Buddies, training courses, practical tools and best-practice exchange formats ensure that sustainability is considered and implemented in all areas of the company.

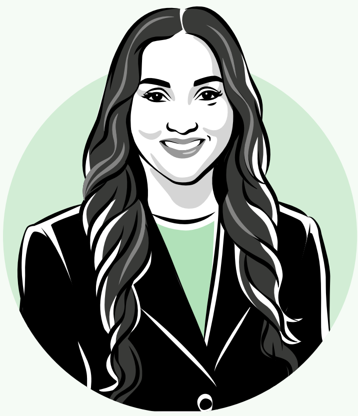
Our ESG Buddy Network

At Art-Invest Real Estate, it is a central goal to establish sustainability as a lived practice in all areas. To this end, we have established a cross-location and cross-departmental ESG Buddy Network. ESG Buddies are committed employees from various departments. They act as bridge builders, multipliers and initiators. They create awareness, promote knowledge transfer and support sustainable measures directly within the project teams – with a practical approach and an understanding of local particularities.

Whether in teams for technical building equipment, project development, asset management, design and construction, the hotel industry or in transactions – our ESG Buddies contribute a range of expertise, consider ESG criteria from the outset and actively integrate them into the processes. Regular dialogue between the ESG Buddies and with the central ESG Team promotes the cross-location transfer of ideas and best practices. In this way, we create a solid foundation for continuous further development. The ESG Buddy Network is more than just a control element. It stands for the conviction that sustainability begins with our daily actions and is an indispensable part of our aspiration to holistically anchor sustainability within the company.

From concept to practice – an interview with our ESG Buddy

As a member of our cross-location ESG Buddy Network, Hajer Kerkeni, Investment Manager Transactions, plays an important role in integrating sustainability into the purchasing process. In this interview, she explains how her work combines investment logic and sustainability strategy, and how collaboration in the ESG Buddy Network promotes the integration of sustainability in the company.



Hajer Kerkeni,
Investment Manager Transactions,
Art-Invest Real Estate Cologne office

Ms Kerkeni, you combine the investment Manager Transactions and ESG Buddy roles. What characterises your professional career and how do these two fields of activity combine?

I studied civil engineering at RWTH Aachen University and then completed the trainee programme at Art-Invest Real Estate. Since then, I have been working in the transactions team and coordinate the review of property acquisitions, from coordinating with investors to managing external due diligence partners. As an ESG Buddy, I work closely with the central ESG Team to ensure that investor-specific ESG requirements are taken into account from the outset of the purchase process. This makes sustainability an integral part of our investment decisions.

How do you experience your role as an ESG Buddy in day-to-day business?

As an ESG Buddy, I see myself as a mediator between investment logic and sustainability strategy. My aim is to implement ESG requirements into the transaction process in a concrete and practical way. The biggest challenges here are often the data situation, especially for existing properties, as well as the dynamics of constantly changing regulatory and market requirements.

This is precisely why internal dialogue with other ESG Buddies is a central part of my role. It helps us to learn from each other, share knowledge in a targeted manner and effectively anchor ESG topics throughout the company. In this way, we are working together to not only create the basis for strategically thinking about sustainability, but also making it operationally effective.

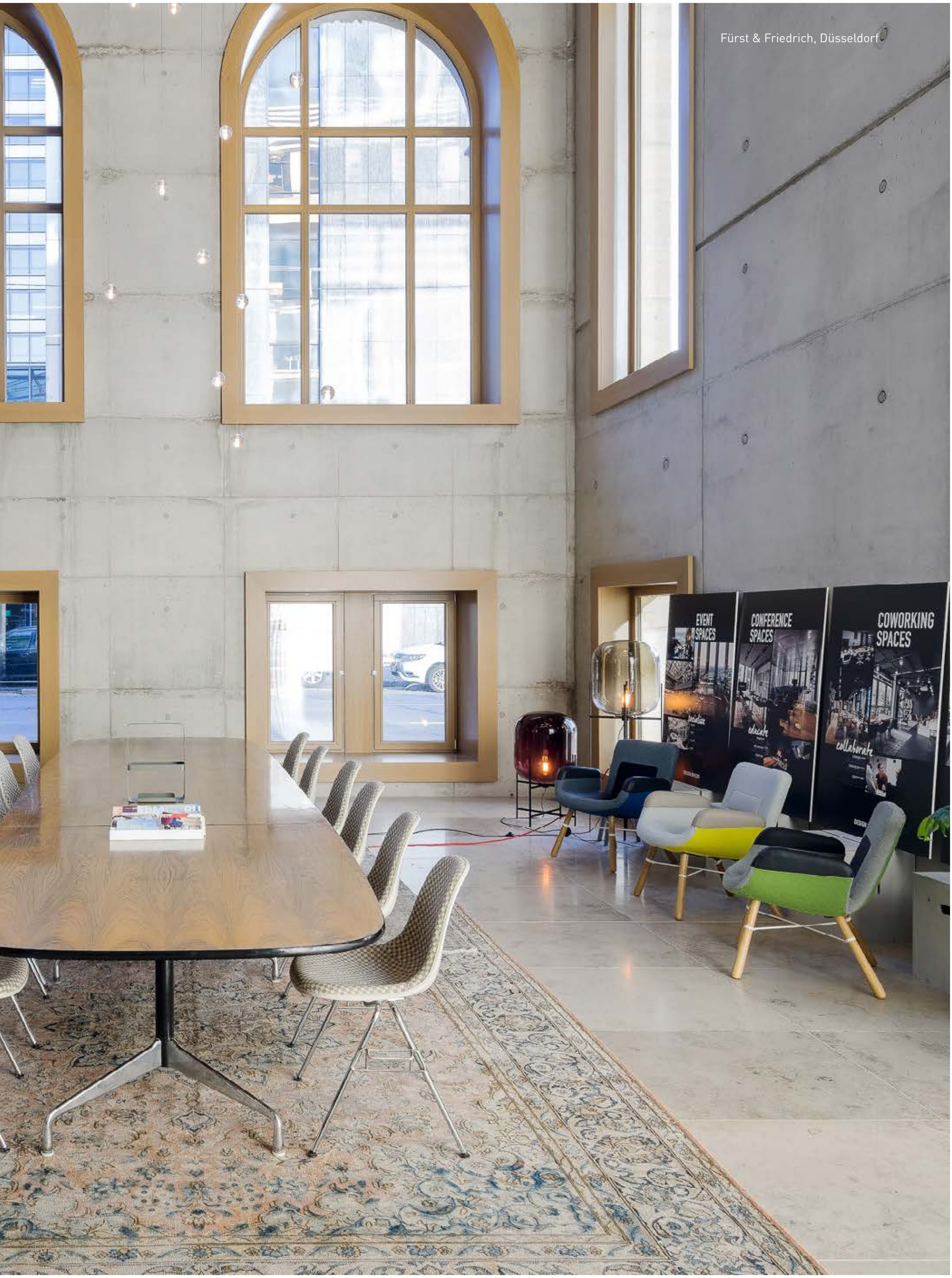
What motivates you personally to advocate sustainable property investments?

Sustainable properties carry a special responsibility and at the same time offer great design opportunities. With sustainable investments, we as an industry can make a visible difference and also a positive contribution to the future.

Sustainable properties carry a special responsibility and at the same time offer great design opportunities.

VALUE CREATION & GOVERNANCE

02



Fürst & Friedrich, Düsseldorf

2.1 In figures

An effective governance structure forms the framework for responsible behaviour in our company. It ensures that principles, policies and controls seamlessly work together to ensure long-term stability and integrity.

4

PRI rating

100 %

Participation of employees in training measures in the field of data protection and compliance

Number of complaints received through internal channels: 0

0

Incidents in the area of human rights

Number of reported compliance violations (corruption and bribery): 0

8 %

Article 8 / Article 9 products in the fund portfolio

Development and adherence to clearly defined policies and standards

29.8 %

Share of certified properties in the total portfolio

Figures as at 31.12.2024

2.2 Compliance system

INTEGRITY AND FAIRNESS IN ASSET MANAGEMENT

For the protection of our investors, the entrusted properties and the market, safeguarding integrity during the management of assets is our utmost priority. Our actions are determined by consistent fair business practices, which comply with all legal provisions and supervisory regulations.

Our professional behaviour towards customers, as well as when dealing with shareholders, colleagues, business partners and authorities, is continuously characterised by fairness and decency. We prevent all actions that aim at creating false value or price indications to customers, in the market or in the public. Contracts are signed after careful KYC checks (Know Your Customer) under standard market conditions. This enables us to recognise risks at an early stage and ensure the integrity of our business model.

Customer satisfaction is essential to our success. Complaints, including informal ones, are carefully examined and promptly dealt with. A whistleblowing centre enables confidential and anonymous reporting without reprisal. No complaints were recorded in the reporting period.

ZERO TOLERANCE TOWARDS CORRUPTION AND OTHER OFFENCES

We pursue a zero-tolerance policy towards corruption. Our regulations on accepting and providing invitations and gifts are strictly intended to ensure that professional independence and integrity in our decision-making are not jeopardised. Our employees are required not to accept or offer any personal benefits that go beyond the usual courtesies, and that they actively prevent the impression of a possible influence or suggestibility.

Sideline activities or business activities that could compromise performance or loyalty to the company are prohibited and require prior approval. Employees are not permitted to participate in activities or take on mandates that could potentially compromise the interests of Art-Invest Real Estate or its autonomy. In this way, we ensure that our actions always comply with the rules and that the trust of our customers and partners is maintained.

The basic values of our actions are set out in the Zech Group's Code of Conduct, and are binding for all bodies and employees. This also includes the topics of child labour, forced labour, human trafficking, discrimination and occupational safety, among others. No violations were identified in these areas in the reporting year. As a capital management company, Art-Invest Real Estate Funds is also committed to the rules of conduct of the German Investment and Asset Management Association (BVI). Our business partners also have their own Code of Conduct, which is incorporated into key contracts and made publicly available on our website.

HIGH STANDARDS IN THE MANAGEMENT SELECTION PROCESS

The same ethical standards apply to the management of the capital management company (AIREF) in the selection process, as they do to all employees, supplemented by regulatory requirements of the German Federal Financial Supervisory Authority (BaFin). This includes proof of professional aptitude (theoretical and practical knowledge, management experience, preferably through management activities at a capital management company [KVG]), reliability (no relevant criminal convictions or administrative offences) and comprehensive disclosure requirements (curriculum vitae, certificate of good conduct, sideline activities, potential conflicts of interest).

During their term of office, the Management Board is subject to a comprehensive non-competition clause. They may not conduct their own business, poach customers or work for competitors. To protect the interests of investors, management is subject to stricter requirements in terms of independence and transparency, for example with regard to accounts, custody accounts and powers of attorney. The appointment of new managing directors and the launch of new investment funds require BaFin approval. The formation of companies does not have to be reported to BaFin. The Supervisory Board appoints a new managing director and approves the launch of investment funds and the formation of companies. Managing directors act exclusively in the interests of the investors. They are remunerated in accordance with AIREF's general remuneration principles.

STANDARDISED COMPLIANCE PRINCIPLES

Every employee contributes responsibly towards safeguarding entrusted values and the reputation of Art-Invest Real Estate, be it professionally or personally. Our binding compliance policy, which is mandatory for all employees, forms the central basis for this. These principles ensure integrity, transparency and independence in our actions.

Organisation:

- Establishment of an independent compliance and anti-money laundering role
- Prevention of other criminal offences
- Whistleblowing facility
- Annual training for all employees

Monitoring:

- Internal risk-based monitoring procedures
- Monitoring service providers
- Risk analysis
- Internal and external audits
- Monitoring by the authority (BaFin)

Management:

- Dealing with conflicts of interest
- Regulating the acceptance and granting of benefits
- Regulating employee transactions
- Defined remuneration principles
- Implementation of the KYC process
- Setting procedures for transactions, contracting, leasing

Review:

- At least annual review/ amendment of principles
- Ad hoc audit of compliance-relevant issues / suspicious circumstances
- Attaining confirmations on employee transactions
- In-process auditing to detect (potential) conflicts of interest and other criminal acts

Transparency:

- Transparent actions / open communication of compliance-relevant issues (e.g. disclosure of [potential] conflicts of interest)

Documentation:

- Documentation of compliance principles specific to Art-Invest Real Estate
- Acceptance of these principles by Art-Invest Real Estate employees

Code of Conduct

The Code of Conduct (CoC) sets out rules that the Zech Group has prescribed for itself as part of a voluntary undertaking. The CoC serves as binding policy to help employees channel desired conduct and prevent undesired actions. Art-Invest Real Estate's compliance concept accords with the Zech Group's CoC. Any legal regulations that specifically apply to Art-Invest Real Estate Funds GmbH as a capital management company (KVG) take precedence. As an integral part of Art-Invest Real Estate's compliance framework, the CoC covers the following regulatory areas:

1. FOCUS ON EMPLOYEES

- Human rights: We respect, protect and promote regulations in force throughout the world on protecting human and children's rights as fundamental and universally applicable.
- Equal opportunities and diversity: We embrace diversity, actively promoting inclusion and creating an environment that fosters the individuality of each person in the interest of the company.
- Protecting the environment and resources: We are working to protect the environment within our company and, together with customers, are developing solutions, products and buildings for which we are constantly optimising energy and resource efficiency to create sustainable value for customers and society.
- Data protection: We only record, process, use and store personal data in accordance with current legal requirements.
- Health and safety at work: Health and safety at work is integral to all operational processes and is incorporated into technical, economic and social planning from the outset.
- Personal rights and privacy: Managers and employees in our company are expected to show collegiality and respect towards colleagues and business partners as well as their staff.

2. COMMITMENT TO ETHICAL CONDUCT WITH INTEGRITY

- We comply with the rules of fair competition.
- We uphold company confidentiality and safeguard company and investor assets.
- We comply with anti-money laundering laws.
- We are proactive in combating corruption.

2.3 Embedded policies

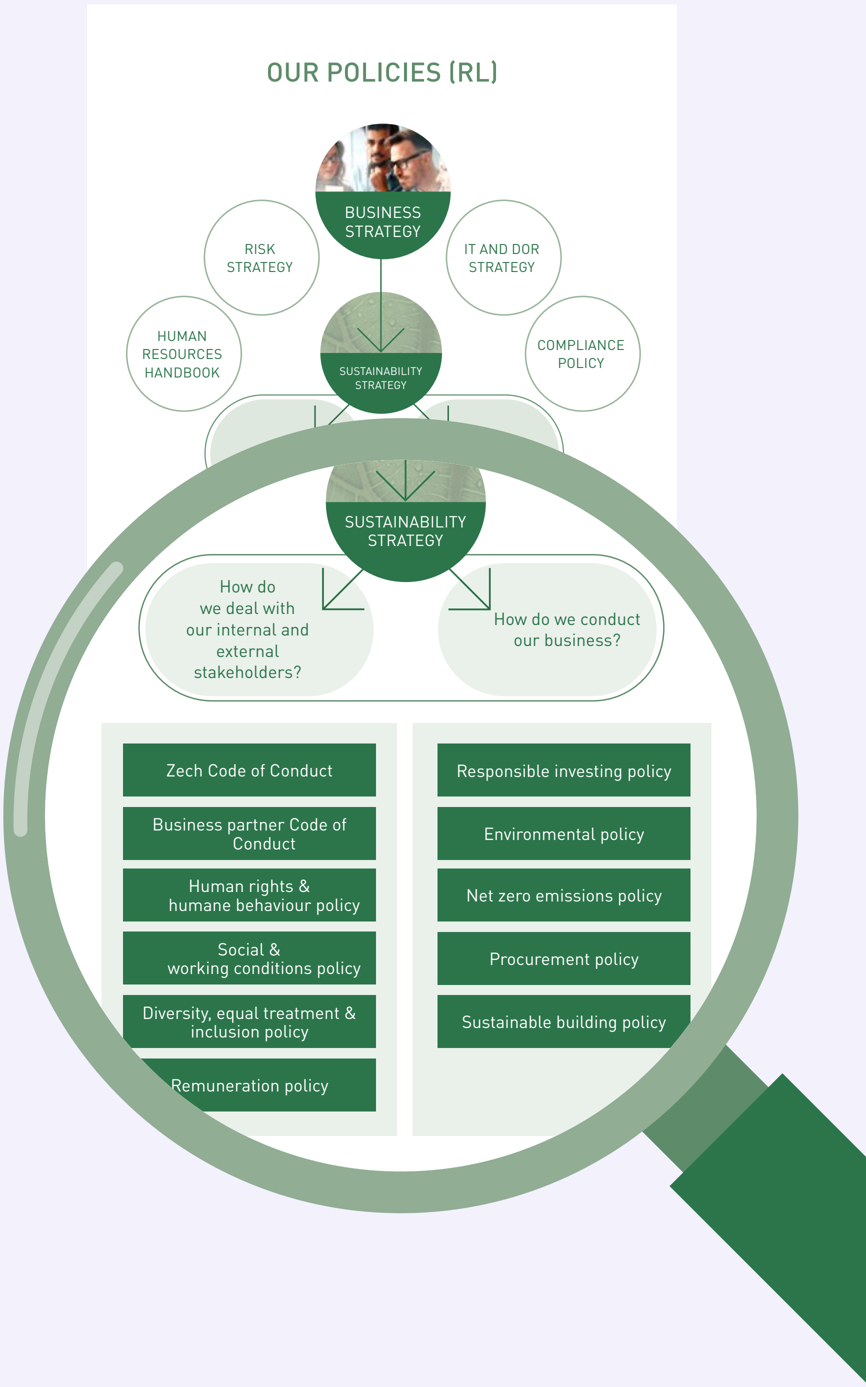
Strict adherence to internal regulations as well as national and international laws is essential for us to be able to operate as a reliable partner in the market. The basis for this is a broad set of rules in the areas of sustainability, compliance, IT and risk management.
Our sustainability policy forms the binding foundation of our sustainability strategy. It ensures that ecologically and socially responsible behaviour is systematically integrated into our daily business processes. The policy is reviewed annually and adjusted if necessary.

HOW DO WE CONDUCT OUR BUSINESS ACTIVITIES?

Our overarching goal is to continuously reduce the greenhouse gas emissions of our properties and activities and to bindingly achieve climate neutrality by 2045, as set out in our net zero emissions policy. As part of our environmental policy, we promote environmental protection and sustainable corporate development with the aim of reducing environmental pollution and supporting future generations. Our procurement policy supplements this claim with binding ecological, social, ethical and internal company standards for responsible procurement. We focus on a sustainable value chain and long-term partnerships with suppliers who share our values.

HOW DO WE DEAL WITH OUR INTERNAL AND EXTERNAL STAKEHOLDERS?

Our Code of Conduct defines binding ethical standards for our employees and promotes responsible behaviour in everyday working life. In addition, our business partner Code of Conduct sets out clear expectations of ethical principles and thus creates the basis for trusting and transparent collaboration. Social responsibility and occupational health and safety are key components of our social and working conditions policy, compliance with which is ensured by an anonymous whistleblower system. In addition, we are committed to upholding and promoting international human rights standards in all areas of our business through our human rights policy. With our diversity, equality and inclusion policy, we promote a non-discriminatory, inclusive working culture that supports the individual fulfilment of all employees.



Deep dive: Responsible investing policy

Sustainability is a central component of our business activities. The responsible investment policy is a key pillar of AIREF's investment activities. It is closely linked to the sustainability strategy, and is in line with the other internal company policies on environmental and social issues. The aim of the policy is to systematically integrate sustainability criteria into all decision-making processes along the entire value chain. In order to fulfil current regulatory requirements and social developments, the policy is regularly reviewed and adapted. Compliance with the rules of conduct of the German Investment and Asset Management Association (BVI), which Art-Invest Real Estate already fully implements, forms an important basis for this. This not only fulfils our fiduciary responsibility to investors, but also underlines our claim to be a responsible and future-oriented market participant.

FIELDS OF APPLICATION

The responsible investment policy is applied in various areas of business activity. Its integrative approach ensures that ESG aspects are consistently incorporated into strategic, operational and investment decisions:

At company level:
to embed ESG structures and define company-wide standards.

At product level:

I. In **product development,** in order to design sustainable investment solutions.

II. In **strategy development and investment decisions,** in order to systematically integrate ESG criteria and prioritise them in a risk-oriented manner.

III. As part of the **acquisition,** to comprehensively assess ESG aspects as early as in the due diligence phase.

IV. In **project development and core refurbishment,** in order to implement modern standards in a resource-efficient and responsible manner.

V. In **inventory management,** to minimise environmental impact and continuously improve ESG performance.

To ensure uniform quality, company-wide minimum standards have been defined that apply at both company and product level. In addition, when awarding mandates, we ensure that external partners and service providers also implement these ESG principles mandatorily.

RESILIENCE AND PERFORMANCE

The consistent integration of ESG criteria along the entire value creation process makes a decisive contribution to the early identification and management of risks, thereby strengthening the resilience of our portfolios. We ensure the long-term value enhancement and competitiveness of our properties by continuously adapting to regulatory requirements and implementing targeted sustainable measures at property and portfolio level. At the same time, our policies promote transparency and the trust of our investors and stakeholders, thereby supporting the sustainable success of our business model.

2.4 Risk profile

As a trustee for our investors, we are particularly committed to preserving the long-term value of the assets entrusted to us. At the same time, we create future-proof and sustainable property values through our project developments. We see ourselves as actively shaping the transformation to a low-carbon economy, and support our investors in the decarbonisation of their property portfolios. Our handling of sustainability risks reflects the facets of preservation and creation.

ANALYSIS OF CLIMATE RISKS AND STRATEGIC ORIENTATION

Art-Invest Real Estate systematically analyses climate risks – both for the business group as well as for the fund products and properties of our investors. As a business group, we are particularly exposed to transition environmental risks. Although we do not consider our business model to be fundamentally jeopardised by climate change, there is a continuous need for adaptation. At the same time, we continuously assess the physical risks for our company locations and properties in the fund products, and integrate them into our risk strategy (see Section 3.4).

TRANSITION RISKS

Climate-related transition risks are interim risks that occur in the case of transition to a sustainable, low-carbon economy, until they are successfully covered. Art-Invest Real Estate aims to achieve this goal by 2045 at the latest. Transition risks relevant to Art-Invest Real Estate include possible changes in customer preferences, political measures that could lead to an increase in the price of fossil fuels and new legal requirements that necessitate investments in the modernisation of existing buildings or technical facilities.

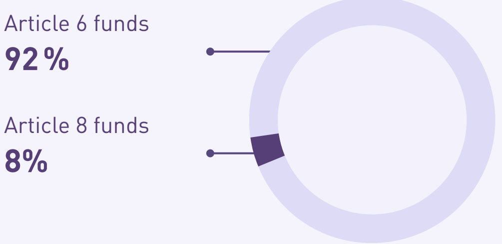
The following two key transition risks in particular influence Art-Invest Real Estate's business model:

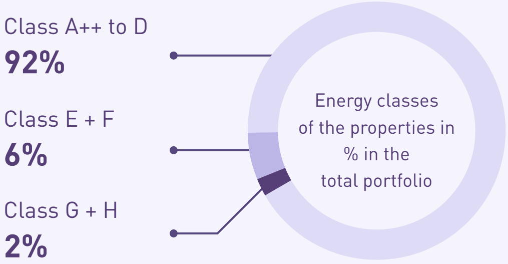
1. CHANGE IN INVESTOR PREFERENCES

At the end of 2024, Art-Invest Real Estate managed 26 funds for institutional investors, including two products classified in accordance with Article 8 of the EU Disclosure Regulation. In future, demand for new products is expected to be stronger for Article 8 and 9 funds. We also assume that investors will continue to focus on the reclassification of existing products from Article 6 to Article 8 products.

2. POLITICAL GUIDELINES & REGULATION

The forecast increases in CO_2 prices and regulatory requirements harbour economic risks for our property products with poor energy efficiency. The Energy Performance of Buildings Directive (EPBD, EU/2024/1275) stipulates that 16% of the least energy-efficient non-residential buildings must be renovated by 2030 and 26% by 2033 (compared to the base year 2020). In our view, this particularly affects properties in energy efficiency classes G and H. High investments or considerable losses in value must be expected for these properties.





RISKS FROM THE AREAS OF SOCIAL AND CORPORATE GOVERNANCE

Social and corporate governance risks (e.g. claims for damages, fines, reputational damage, loss of licences) are also taken into account. Art-Invest Real Estate has established group-wide policies for risk avoidance (see Section 2.3). Possible financial losses are considered in operational risks and taken into account when calculating risk-bearing capacity.

REVENUE FROM CERTAIN SENSITIVE SECTORS

As part of the risk strategy and on the basis of an internal analysis of business activities in accordance with the NACE classification, it was determined that Art-Invest Real Estate does not carry out any activities in sectors categorised as sensitive by the VSME Standard. This applies in particular to the areas of fossil fuels (coal, oil, natural gas), the manufacture or distribution of controversial weapons (e.g. cluster munitions, chemical or biological weapons), the production or cultivation of tobacco and the manufacture of pesticides or other agrochemical products. Accordingly, no sales from these sectors are to be reported.

OUR HANDLING OF TRANSITION RISKS AT PROPERTY LEVEL

Art-Invest Real Estate uses various tools to assess transition risks:

- The ESG Quick Check serves as an initial screening on topics such as energy efficiency, CO_2 emissions and Principle Adverse Impacts (PAI). This is followed by a detailed assessment of the investment as part of ESG due diligence.
- A CRREM path is calculated annually for existing properties in order to determine the theoretical stranded asset time. Based on this, ESG roadmaps are drawn up that include measures, timetables for the implementation of measures and cost estimates. Priority is given to properties that could become stranded assets in the near future or have a poor energy efficiency rating. The measures identified in the ESG roadmaps are implemented in the interests of investors.

Average CRREM Misalignment Year* of the existing portfolio:
2033**

- We actively support our investors in the further development of their investment products, especially in the transition from Article 6 to Article 8 products. We support them both strategically as well as operationally, for example, by identifying suitable sustainability features, integrating relevant ESG criteria and adapting internal documentation.

* In the new CRREM version 2.06, the term 'Stranding Year' has been renamed 'Misalignment Year'.

** Calculation including purchase of green electricity.

2.5 Standards in sustainability management

The consistent integration of sustainability aspects into the management of our property projects is central to the holistic recording and implementation of ecological, social and economic goals. We rely on established standards and processes along the entire life cycle of our properties. These include internationally recognised certification systems, alignment with regulatory frameworks such as the EU taxonomy and the contractual anchoring of sustainable principles in tenancy agreements through so-called 'Green Leases'.

CERTIFICATIONS AS AN INTEGRATED SUSTAINABILITY TOOL

Certifications play an important role in the integration of ESG criteria into the management processes of our assets. Systems such as LEED, BREEAM or DGNB make it possible to assess and improve environmental impact, social aspects and economic efficiency in a structured manner. They help us to make sustainability performance measurable and comparable – both internally and vis-à-vis investors, tenants and the public.

In addition, certifications make a significant contribution to quality assurance: They promote resource-saving planning and implementation, improve interior quality, optimise energy consumption and document compliance with demanding sustainability standards. By integrating the certification criteria into the planning process at an early stage, it is possible to anchor sustainability holistically in architecture, technology and operation.

EU TAXONOMY ORIENTATION TOWARDS REGULATORY ENVIRONMENTAL GOALS

Another key component of our sustainability management is the alignment of our new construction projects and comprehensive revitalisations with the environmental targets of the EU taxonomy. Taxonomy conformity requires a detailed examination of technical assessment criteria and verification obligations, particularly with regard to climate protection, climate adaptation and resource conservation.

We are currently aligning several ongoing projects to these criteria. The aim is to create the necessary conditions at an early stage in order to fulfil the regulatory requirements and, at the same time, provide investors and capital providers with the necessary transparency regarding the sustainability quality of our projects.

GREEN LEASE: ANCHORING SUSTAINABILITY IN CONTRACTS

With the introduction of our own corporate Green Lease Standard, we are systematically anchoring ecological and sustainable principles in our rental agreements – both for new lettings and successively in our existing portfolio. These contracts make it possible to realise ecological goals in partnership with the tenants and provide the basis for continuous improvement in building performance.

Typical regulations include the efficient utilisation of resources, the use of renewable energies, the reduction of emissions and the exchange and provision of consumption and emissions data. By contractually anchoring these measures, we promote sustainable management and lay the foundation for data-based ESG reporting.

Verdict

These standards help us to make sustainability measurable and comparable. They also increase transparency for our stakeholders and serve as quality assurance tools.

COURTYARD VIENNA: RECOGNISING SUSTAINABILITY AND THINKING AHEAD

With Courtyard by Marriott in Vienna, a hotel property was acquired in 2024 that is already classified as particularly resource-efficient and sustainable with a BREEAM certification. This sustainable starting point provides an ideal basis for managing the property in an ecologically responsible manner in the future.

Recertification according to BREEAM is planned for 2025 – a deliberate step to not only maintain the existing standards, but also to further develop them in a targeted manner. Through close cooperation with the project team and continuous optimisation of the operating processes, both energy efficiency and user comfort are to be ensured at a high level in the long term.

The Courtyard Vienna thus exemplifies an ESG strategy that recognises existing qualities and maintains and expands them in the long term through active management.


DEVELOPMENT

LEED PLATIN FOR THE TOWER IN ESCHBORN GATE

We were delighted to receive the LEED PLATIN plaque for our TOWER in Eschborn Gate at Expo Real 2024. This award confirms that our building fulfils the highest requirements for sustainable construction and positions us as a pioneer in the region.
LEED is one of the world's leading certification systems for ecological construction. The highest award level, LEED PLATIN, is only given to projects that achieve excellent results in the categories of energy efficiency, conservation of resources, choice of materials, water consumption and interior quality. The TOWER in Eschborn Gate is therefore an outstanding example of sustainable urban development and is one of the top office properties in the Rhine-Main region.

- **Energy efficiency and user comfort:** The workplace lighting can be individually adjusted. This enables demand-led control and contributes to energy savings.
- **Water management:** Rainwater is used to irrigate the green areas and the neighbourhood square in Eschborn Gate – an important contribution to conserving resources and reducing the consumption of drinking water.
- **Climate protection through innovative construction methods:** The use of hollow core slabs made from recycled plastic has already saved 150 tonnes of CO_2 and 17,000 tonnes of concrete during construction. This significantly reduces both material consumption and emissions.
- **Renewable energies:** A photovoltaic system with an area of 1,100 m² on the car park generates a peak output of 222 kWp and supplies the TOWER with clean electricity.
- **Other special features of the project:** The TOWER is fully let to Samsung Electronics, and offers state-of-the-art working environments with flexible, light-flooded office spaces.

The project was developed in a joint venture with OFB Projektentwicklung and involvement of sustainability experts Baumann Consulting. Eschborn Gate is being built on a 30,000 m² site with a gross floor area of over 50,000 m² based on the designs of the architectural firm slapa oberholz pszczulny I sop architekten.
With LEED PLATIN certification, we are sending a strong signal in favour of sustainable construction and responsible urban development. The TOWER in Eschborn Gate stands for innovative, forward-focused workspaces that combine ecological, economic and social aspects and make a positive contribution to current and future generations.

ENERGY & ENVIRONMENT

03


Die Macherei, Berlin-Kreuzberg

3.1 In figures

Dealing responsibly with the consequences of climate change is a central component of our corporate strategy. We are continuously working to develop our properties in a resilient manner and to reduce CO_2 emissions in our projects and operations.

Total area of PV systems in the total portfolio:

3,980 m²

Energy efficiency class* in relation to the number of properties in the total portfolio

A++	3%
A+	12%
A	25%
B	29%
C	17%
D	6%
E	5%
F	1%
G	1%
H	1%

*Basis: BVI procedure for the conversion of energy certificates.

1% Data centre

5% retail trade

6% Housing

18% Hotel

40% Office

30% Mixed use

17%

Share of properties with smart meter

11%

Share of objects with aedifion

134 kWh/m²a

Energy intensity of the properties in the overall portfolio*

*Tenant consumption included, where available.

26.5 kg CO_2eq/m²a

Average CO_2 intensity of the properties in the overall portfolio

Figures as at 31.12.2024

3.2 Energy and Emissions

For us as a responsible project developer and portfolio holder, reducing our carbon footprint at company and portfolio level is a key objective. Our sustainability policies provide the framework for this: We consider emissions across the entire life cycle – from planning and construction to operation. With ESG schedules, smart energy management, pilot projects and digital solutions, we create a systematic basis for recording energy consumption, identifying optimisation potential and reducing CO_2 emissions in a targeted manner.

SUSTAINABILITY IN PURCHASING

Sustainability is an integral part of our purchase strategy. We systematically review ESG criteria as early as in the due diligence process – not only because of regulatory requirements, but also because we are convinced that sustainable investments are more valuable and resilient in the long term. We pay particular attention to energy efficiency and CO_2 emissions. We analyse the energy status, assess retrofitting potential and check whether the properties are compatible with the climate targets of our investors in the long term.
Data availability continues to remain a key challenge – especially for existing properties. Missing or non-transparent ESG data makes well-founded valuations difficult. That is why we rely on clear processes, cooperative dialogue with sellers and consultants, and the continuous development of our valuation standards in line with market and regulatory requirements.

SUSTAINABILITY IN PORTFOLIO MANAGEMENT

We rely on digital solutions, transparency and technical innovation in the ongoing operation of our portfolio properties. A central element is the company-wide smart meter rollout, which enables precise consumption recording in real time. Building on this, we create the basis for intelligent energy management that identifies unnecessary consumption and maximises potential savings.
One example is the use of aedifion in selected properties, which we utilise to optimise operating processes on the basis of real-time data. The first pilot projects have already achieved significant savings in electricity and heating energy consumption. Data analysis can be used to optimise heating curves, avoid unnecessary ventilation runs and adjust operating times precisely to actual use.

ADMI AHOI PROJECT – TRANSITION TO SUSTAINABLE MANAGEMENT

The completion of the ADMI AHOI project in 2024 marked another milestone for sustainable project development in Hamburg. The office building ensemble consists of two twin buildings in a central location, which not only impress with their high-quality Hanseatic brick architecture and modern space design, but also with their consistent focus on ecological, economic and social sustainability. Special focus was placed on a seamless transition from the construction phase to the operation phase. The course for sustainable management was set early on – by integrating Facility Management (FM) into the planning phase, implementing an ESG-compliant operating concept and integrating digital tools to monitor consumption and emissions.

With measures such as smart metering, the introduction of digital energy monitoring by aedifion, the purchase of green electricity, electric charging stations and high energy efficiency, ADMI is making an active contribution to decarbonising building operations. In addition, a Green Lease agreement was concluded for all rental spaces. The close cooperation between project development, asset management and property management forms the basis for long-term value stability and climate effectiveness.

SUSTAINABILITY IN PROJECT DEVELOPMENT

We also consider future energy consumption and emissions from the outset when developing projects. Our policies for sustainable new buildings define overarching sustainability goals that are an integral part of project planning – from the selection of low-emission materials and energy efficiency strategies to the focus on taxonomy compliance.

MACO 1927 – CO_2 SUPPORT AS A STRATEGIC CONTROL INSTRUMENT IN PLANNING

The MACO 1927 project in Cologne is an example of our integrative approach to decarbonising existing properties. When converting the former administrative building from 1927 into a high-quality office property, a strong focus was placed on minimising the carbon footprint from the outset. At the centre of this is the creation of a life cycle-based carbon footprint, which was used as a strategic management tool in the early planning phase.

In close cooperation with external sustainability experts, different design and implementation variants were analysed in terms of their CO_2 emissions. This comparative life cycle analysis (LCA) includes both grey emissions, i.e. CO_2, which is bound in building materials, construction and production, and operational emissions, which are caused by energy consumption over the service life.

By continuing to use the existing load-bearing structure and large parts of the building envelope, considerable amounts of grey emissions are avoided. Building on the carbon footprint assessment, specific measures were identified to reduce further emissions.

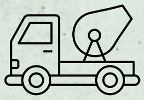
The results of the assessment are not only incorporated into the choice of materials and building technology, but also form an integral part of the ESG target definition and management in project development. This means that the carbon footprint is not only measured retrospectively, but reduced in advance – in a predictable, measurable and scalable manner.

With MACO 1927, we are sending out a strong signal in favour of climate and resource-friendly handling of existing buildings – without compromising on architectural quality and economic usability.

ALTER WALL 40 – CO_2-REDUCED CONCRETE AS THE BUILDING STANDARD OF TOMORROW

The Alter Wall 40 project in Hamburg considered the use of CO_2-reduced concretes and R concretes as part of an intensive pre-construction phase with the shell construction company Markgraf at the beginning of 2024, and intensively analysed and discussed the existing advantages and disadvantages. The result and goal for the construction phase was this: Testing the use of CO_2-reduced concrete in the base and the use of R concretes for precast elements. In November 2024, Markgraf began work on the shell of the base. In total, CO_2-reduced concrete with the CO_2-saving cement type CEM III/a was used for 13 out of 17 construction sections of the shell construction base, specifically for 2,313 m³ of concrete. This saved around 185,000 kg of CO_2eq – equivalent to the CO_2 emissions of an average petrol car over a distance of more than 1.3 million kilometres. Alternatively, the quantity can be compared with the average annual output of around 20 people in Germany.

The reduction in the CO_2footprint is achieved by the specific formulation of the concrete, which is based on a CEM III/a cement (granulated blast furnace slag cement). In this cement, a significant proportion of the energy-intensive Portland cement clinker produced is replaced by granulated blast furnace slag, a processed by-product from pig-iron production. This measure reduces the grey emissions bound in the building material, and helps to conserve resources by recycling an industrial by-product.



Use of

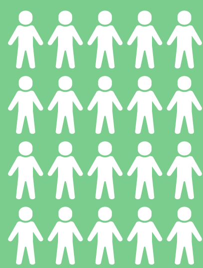
2,313 m³

CO_2-reduced concrete, Cement type CEM III/a

Savings of around

185,000 kg CO_2eq

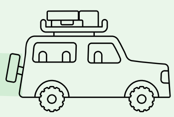
This corresponds to an annual output of around 20 people in Germany



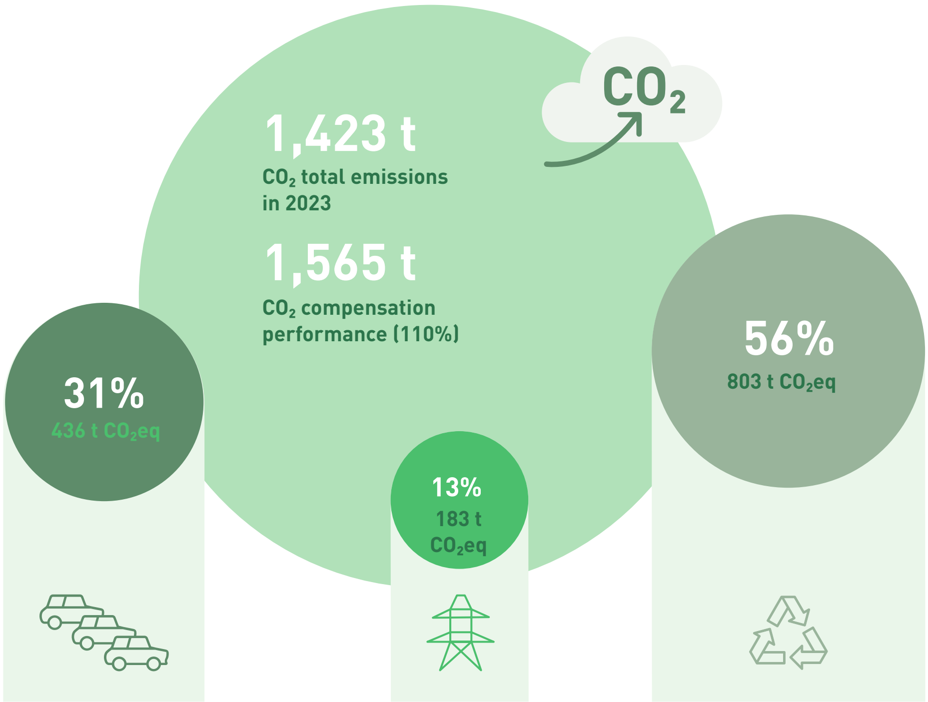
Or it corresponds to the CO_2 emissions of an average petrol car over a distance of more than

1.3

million kilometres



OUR CO_2 FOOTPRINT IN 2023:



SCOPE 1

Direct emissions that result from activities and processes, such as emissions from company plants or fleets

SCOPE 2

Indirect emissions that result from energy imports from external sources, e.g., electricity and district heating

SCOPE 3

Emissions that result from upstream and downstream activities that are not under direct company control, such as the travel of an employee or product disposal

SUSTAINABILITY IN BUSINESS OPERATIONS

The property industry is one of the most emissions-intensive sectors of the economy. Our responsibility to make an active contribution to climate protection is just as big. As part of our commitment to sustainability, we have set ourselves the goal of consistently reducing our emissions in line with the Paris Climate Agreement and SDG 13 'Measures for climate protection'. To measure our success, we systematically record the CO_2 emissions of all locations in the areas of energy, mobility and travel. The calculation is based on primary and secondary data using recognised emission factors. This enables us to monitor our progress and identify further reduction potential within the company's processes. The largest sources of emissions include our vehicle fleet, business travel and our employee journeys. A particular focus is therefore on reducing mobility-related emissions. We promote the use of public transport through job tickets, provide pool bikes and enable a reduction in commuter traffic through flexible working models. When travelling on business, we prefer to use climate-friendly means of transport such as rail. At the same time, we have revised our travel policy to specifically strengthen sustainable mobility, and reduce both the frequency and duration of business trips. We offset unavoidable emissions by investing in certified climate protection projects that meet international standards and are verified by independent third parties. In cooperation with 'ClimatePartner', we support projects that combine global climate protection and regional nature conservation in Germany.

Info

CO_2 balancing is carried out with a time delay on the basis of the available consumption data, as this is only available after the end of the respective billing period.

SUSTAINABILITY NEEDS DATA

Today more than ever, effective sustainability management in the property sector is based on a reliable, structured database. Only those who know where emissions are generated, how resources are consumed and where there is potential for optimisation can manage property performance in a targeted manner. The focus here is on the combination of digitalisation and ESG-oriented action. A structured database is not only the basis for technical optimisations and cost savings, but also essential for decarbonising the portfolio, and transparent, comprehensible sustainability reporting.

DEEPKI AS A PLATFORM SOLUTION: TRANSPARENCY AT PORTFOLIO LEVEL

To achieve this goal, we at Art-Invest Real Estate rely on Deepki. Deepki is an ESG data platform that supports our digital sustainability management as a strategic building block.

Deepki enables us to efficiently and centrally record sustainability-relevant data from various sources such as smart meters, interfaces to energy suppliers and manually collected information. This data basis is supplemented by location-based information on mobility and climate resilience as well as property-related consumption estimates. This integrated data view creates transparency at building and portfolio level. It thus supports asset management, property management and facility management in the in-depth analysis of properties and the derivation of specific measures, as well as sustainability reporting at property and portfolio level.

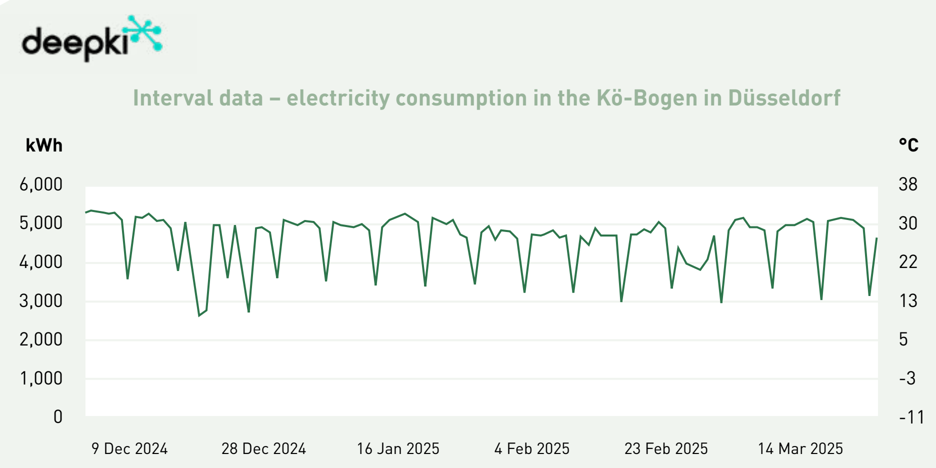
LIGHTHOUSE PROJECT – DATA-BASED MANAGEMENT IN PRACTICE

Our Kö-Bogen property in Düsseldorf shows what data-based sustainability management already looks like in over 60 of our projects. As part of our strategy to digitalise the main metering level, we have installed four smart meters in the building, three of which measure electricity consumption and one water consumption. The recorded consumption data is evaluated hourly via the Deepki system and can be clearly visualised in various views.

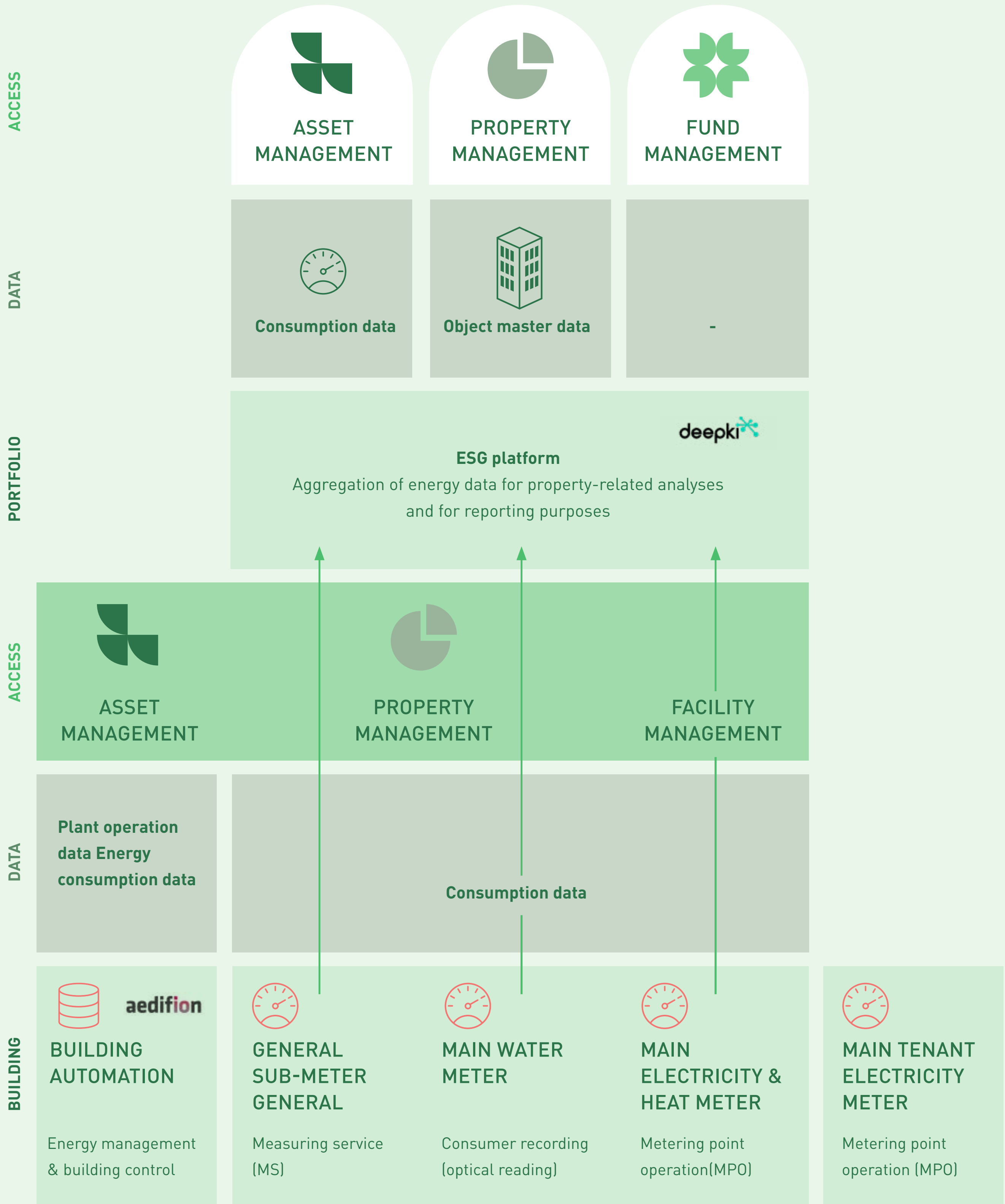
For example, electricity consumption can be displayed in kilowatt hours over time. This enables targeted analyses, time comparisons and early detection of anomalies, such as unusual consumption patterns that may indicate technical defects or inefficient appliances. These analyses allow suitable countermeasures to be initiated in good time (see illustrations below). The combination of automated measurement, interface connection and manual data collection generates around 35,000 consumption data points over the course of a year for the Kö-Bogen property alone.

Verdict

Reliable ESG data is the basis for the targeted management of sustainable optimisation and the decarbonisation of properties.



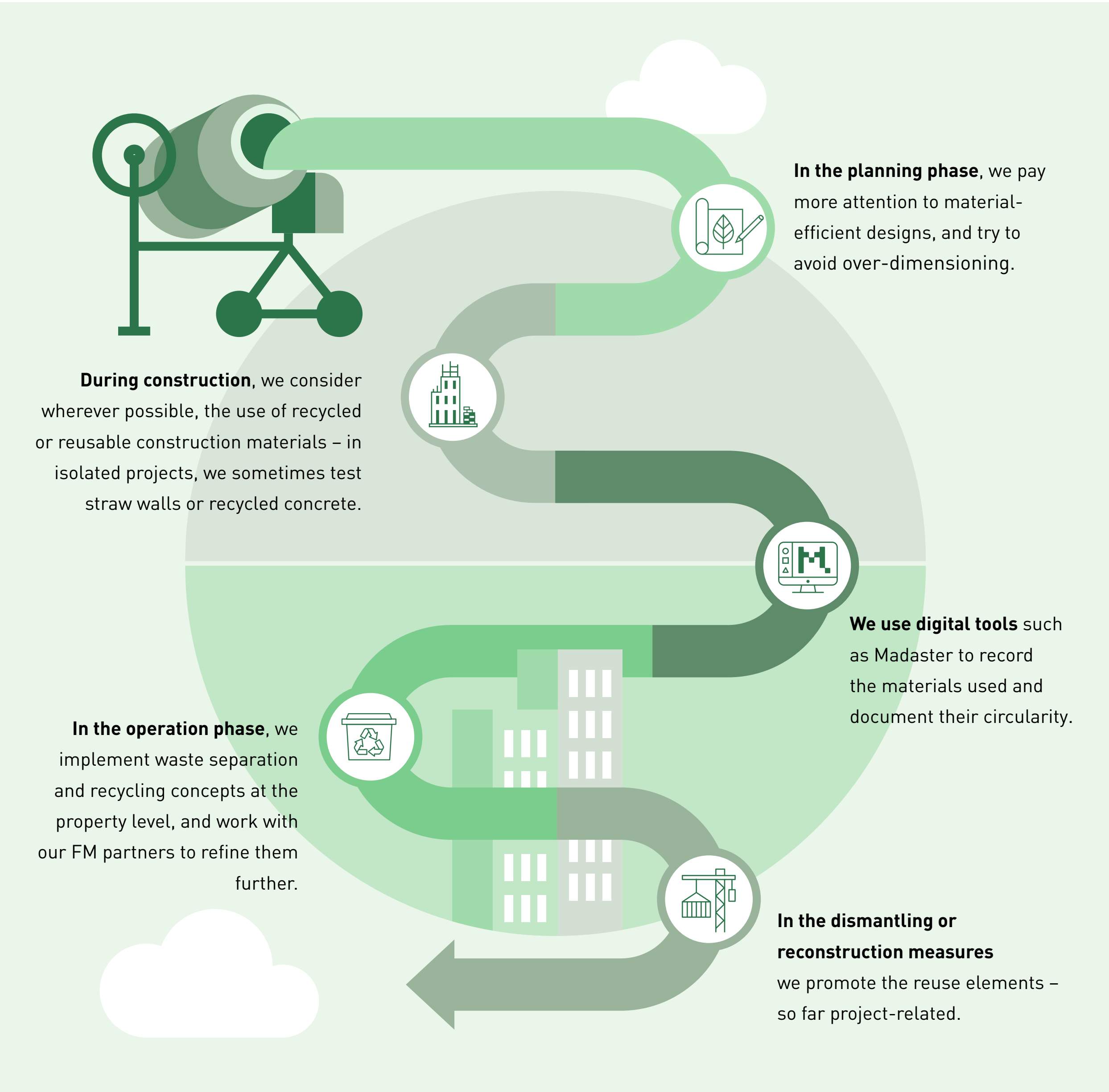
ENERGY MANAGEMENT



3.3 Resources, circular cconomy and water

RESOURCES AND CIRCULAR ECONOMY

A more conscious use of resources and a consistent reduction in waste are key levers for more sustainable properties. Our aim is to optimise the use of materials throughout the entire life cycle, and to gradually establish the principles of circular economy. We are aware of this: The path to circularity has only just begun for us.



Info

Reducing grey emissions is also an important issue for us, for example, by choosing lower CO_2 building materials such as wood or recycled concrete, which are being used in the first pilot projects.

'Zero Carbon Affordable Housing for Rwanda – Green Fund Investment' by Rwanda Green Fund, CC BY-ND 2.0.

MADASTER IN ACTION AT THE M60 IN THE MACHEREI BERLIN-KREUZBERG

The M60 office building is part of the 'Die Macherei Berlin-Kreuzberg' project area. This modern, urban neighbourhood for office and commercial use is located at Hallesches Ufer 60 in Berlin. The new building with a gross floor area of around 8,200 m² was realised with the aim of a resource-efficient and sustainable construction method.

To promote the circular economy, a digital building resource passport was created in collaboration with Madaster. This passport provides a detailed overview of the materials used, and is based on digital building and construction models based on the open standard 'Industry Foundation Classes' (IFC). The so-called Madaster Circularity Score (MZI) is calculated on the basis of this data. This evaluates the material origin according to the proportion of renewable and recycled raw materials as well as the subsequent material utilisation at the end of the life cycle. A circularity score of 47% is achieved for the shell, the façade and the planned interior fit-out of the M60. Around 85% of the materials used can be recycled or downcycled at the end of their life cycle.

MACO 1927: STRAW WALLS FROM STRAMEN.TEC

How can alternative, recyclable building materials be used sensibly in existing buildings? This question was at the centre of a pilot project at the MACO 1927 property in Cologne. We used an innovative dry construction system made of straw fibres from the Berlin start-up STRAMEN.TEC for the first time in a sample area. The modular wall system consists of 100% renewable raw materials: Grain straw is pressed under high pressure into stable fibreboard and then laminated with recycled cardboard. Thanks to the simple

plug-in system, the material is particularly suitable for dismantlable and reusable extensions – an important building block for circular construction.

By using the straw walls in MACO 1927, we are evaluating the practical applicability of modular circular construction systems in existing buildings. We are thus demonstrating how alternative building materials such as straw façades can be used sensibly in combination with modular timber construction and energy modernisation – not only in new builds, but also in adaptable existing buildings. STRAMEN.TEC was also honoured with the immobilienmanager Award in the Sustainability category in 2024. We will continue to analyse the experience gained from MACO 1927 in order to identify potential for further use, particularly with regard to climate protection, construction time and costs.

WATER

Water is one of the key resources in building operations and plays a decisive role in sustainable property management. Despite its importance, water consumption in properties is often not very transparent and is often inadequately monitored. In view of rising water prices, increasingly dry periods and stricter regulatory requirements, efficient water management is becoming increasingly important. With targeted monitoring and data-driven strategies to reduce consumption, we make an important contribution to conserving resources, reducing operating costs and minimising environmental risks.

SUSTAINABLE USE OF WATER IN THE MOMENTURM PROJECT

The MOMENTURM project in Munich's Werksviertel is a pioneering office location that consistently combines sustainability and urban quality. A particular focus is on the responsible and resource-conserving use of water.

INNOVATIVE RAINWATER UTILISATION FOR IRRIGATION

A rainwater cistern will be installed as part of the new building, which will be used to water the entire green roof, plant troughs on the balconies and outdoor facilities. The collected rainwater is specifically used to supply the plants. This conserves fresh water resources and establishes a sustainable water cycle on the property.

RETENTION AREAS AS A CONTRIBUTION TO THE MICROCLIMATE

All roof areas and balconies in the project are also planned as retention areas. These surfaces specifically absorb rainwater, store it and release it again with a time delay. This relieves the urban drainage system during heavy rainfall and significantly reduces the risk of flooding. At the same time, the green roof and balcony areas make a significant contribution to improving the microclimate: Evaporative cooling lowers the ambient temperature, binds CO_2 and promotes biodiversity in urban areas. The result is a combination of sustainable water management and greenery that enhances the quality of life for residents, making an important contribution to climate-adapted urban development.

ADDED VALUE FOR THE ENVIRONMENT, LOCATION AND USERS

Using rainwater for irrigation significantly reduces the consumption of drinking water and helps to promote biodiversity and improve the microclimate. Green roofs and planted outdoor areas make an important contribution to climate adaptation, support biodiversity and help to minimise the sealing of surfaces. They also relieve the burden on the municipal sewerage system and improve rainwater retention, which is an important precautionary measure against heavy rainfall events.

With the planning of rainwater utilisation for the green roof, plant troughs on the balconies and outdoor facilities, the MOMENTURM project sets a strong example for sustainable water management in urban development. This commitment underlines how innovative property projects can actively contribute to conserving natural resources and improving the quality of life in urban areas.

RICHARTZ – SMARTVATTEN COUNTERS IN COLOGNE

In December 2024, the first Smartvatten meter, a smart water meter that provides consumption data in real time, was installed in our Richartz property in Cologne city centre. This gives us a very detailed insight into the building's water consumption. This makes it possible to analyse and compare general key figures such as water consumption per m², but also to detect leaks at an early stage. In the event of above-average water consumption, the online portal automatically informs the building technician and property management by e-mail. This means that, in case of doubt, action can be taken quickly and damage minimised. Finally, all data is transferred directly to our Deepki data platform (see Section 3.2). We would say – it's on!

Based on the valuable findings and positive experiences from the Richartz pilot project, we are planning to gradually expand the Smartvatten technology to other properties in our portfolio. In this way, we create a scalable and digital infrastructure that optimises water consumption management across the company, creates transparency and enables sustainable savings.

3.4 Climate resilience and urban ecosystems

In view of increasing climatic challenges such as extreme weather events, heat islands and heavy rainfall, the resilience of our properties and neighbourhoods is becoming even more important. At the same time, regulatory requirements are also increasing. This is why we integrate targeted measures for climate adaptation and the promotion of biodiversity in the early project phases. This applies both to our forward-looking project developments and to the responsible management of our existing portfolio. Our aim is to create climate-resilient properties and strengthen urban ecosystems in the long term.

CLIMATE RESILIENCE

Protecting our properties from the consequences of climate change is a central component of our risk management at Art-Invest Real Estate. The aim is to increase resilience to physical climate risks at an early stage and to hedge against remaining risks.

PHYSICAL CLIMATE RISKS

Physical risks include natural events such as flooding, heavy rain, hail, heat or earthquakes, which can have a potentially negative impact on people, assets and environmental resources. Art-Invest Real Estate therefore takes the potential risks in its property portfolio into account accordingly. The properties in the fund products are predominantly located in Germany, Austria, the UK and Sweden, i.e., in regions with a temperate climate and comparatively low climate sensitivity. At portfolio level, this results in an average low to medium physical environmental risk. No significant impairment of the financial performance of our funds or the capital management company (KVG) is currently expected. However, a differentiated picture emerges when analysing specific risks individually: Around 57.3% of the portfolio is potentially affected by extreme weather events such as flooding, heavy rain or hail. Forecasts based on recognised climate models assume that such events will in future occur more frequently and more intensively.

Climate risk analysis
of the investment objects with regard to:

Physical environmental risks

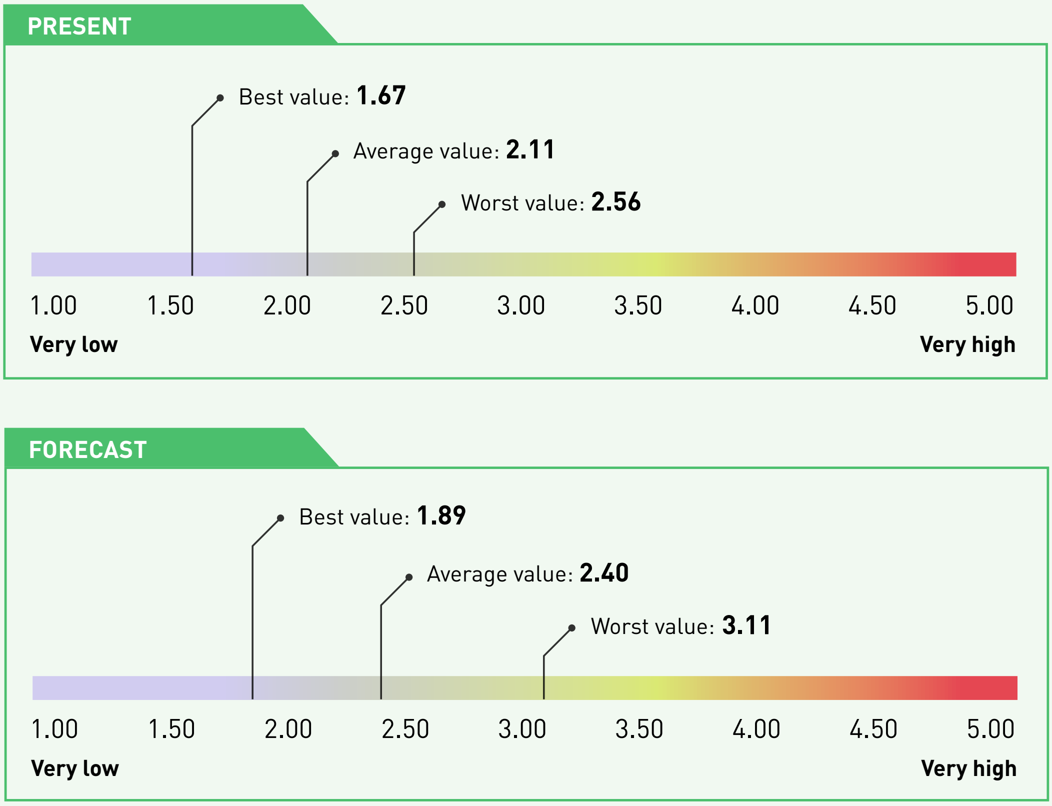
Integration of
protective measures:

Insurance solutions

Resilient building fabric

Technical approaches

RISK KEY FIGURES OF OUR FUNDS



OUR HANDLING OF PHYSICAL RISKS AT PROPERTY LEVEL

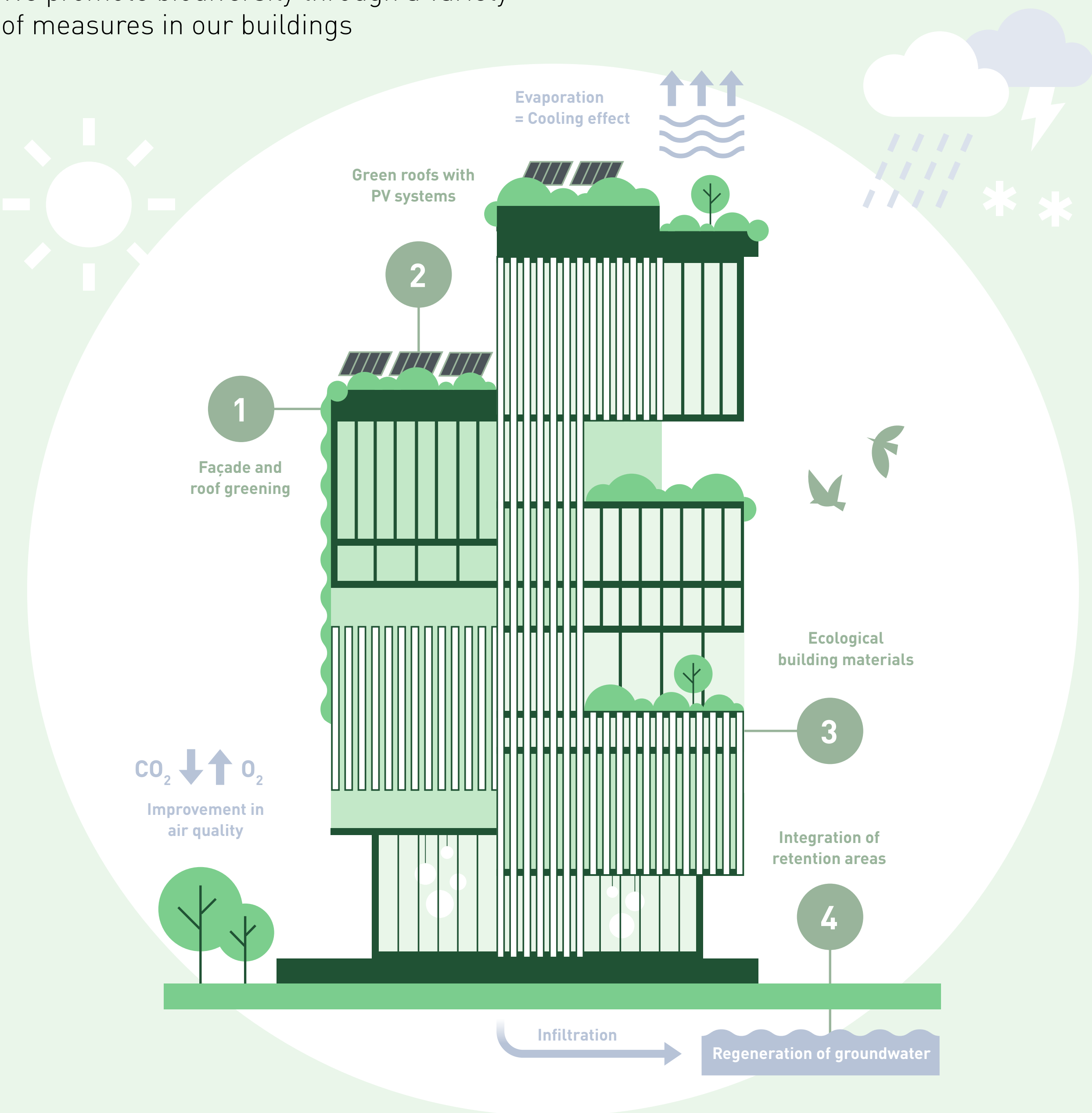
Climate risk analyses are carried out as part of ESG DDs for investment properties at the time of purchase to ensure that climate change is anchored in our value creation process and suitable adaptation strategies can be developed. In principle, Art-Invest Real Estate currently manages the natural hazards among the physical risks (e.g. heavy rain, hail, flooding, earthquakes, snow load) mainly by means of insurance solutions. We take out object and rent insurance policies for all portfolio properties, which cover damage caused by fire, storm, hail, floods or force majeure. At the same time, we have observed a significant rise in insurance premiums in recent years, caused by the increase of extreme weather events, higher construction costs and inflation. A further increase in premiums is foreseeable and has been taken into account in the multi-year budget plans. However, financial security alone is not enough. Technical and ecological approaches are also required for the holistic management of physical climate risks.

INTERACTION OF CLIMATE RISKS AND BIODIVERSITY

Climate risks and biodiversity are closely linked. Biodiversity not only makes a significant contribution to environmental and species protection, but also acts as a natural buffer against climatic stress. Diverse vegetation can reduce heat islands, stabilise the water balance and mitigate heavy rainfall events. This improves the microclimate, the air quality and user well-being. Conversely, climate risks such as prolonged drought or heavy rainfall affect the ecological balance. Our sustainability policies therefore specifically focus on these interactions in order to minimise negative consequences. We pursue integrative measures that promote climate resilience and biodiversity in equal measure, and strengthen urban ecosystems holistically. In doing so, we are also guided by the growing regulatory requirements, in particular the EU taxonomy, which is increasingly focussing on biodiversity.

PROTECTING AND PROMOTING BIODIVERSITY IN OUR BUILDINGS

We promote biodiversity through a variety of measures in our buildings



1.
Façade and roof greening

Creation of habitats for plants, insects and birds. At the same time, ecological networks in urban areas is promoted.

2.
Green roofs with PV systems

Green roofing has a double effect: It cools the building and increases the efficiency of the PV modules.

3.
Ecological building materials

Use of resource-conserving, recyclable and low-pollutant materials to promote healthy and sustainable construction methods.

4.
Integration of retention areas

Rainwater is specifically retained and infiltrated on the property, which strengthens natural water cycles and relieves the burden on drainage systems.

EASTON HOUSE – GREEN COURTYARD WITH TREE HOUSE, BERLIN

Our Berlin office project EASTON HOUSE at Ostbahnhof has a unique green inner courtyard. This place not only serves as a quiet oasis to relax, but also offers opportunities to work. A tree house has been specially designed for outdoor meetings. Here, employees can come together in an inspiring environment and exchange creative ideas. The inner courtyard is rich in different plant species that contribute to the promotion of biodiversity. Lush shrubs, ferns and smaller trees create a lively and healthy ecosystem. In addition to aesthetic beauty, the space offers numerous ecological benefits, such as improved air quality and natural cooling. Such an inner courtyard is a prime example of how urban spaces can be used sustainably and creatively to promote the well-being of employees and the environment.

DIE MACHEREI BERLIN-KREUZBERG, M40 – PV SYSTEMS WITH GREEN ROOFS AND INFILTRATION STONES

In the M40 timber hybrid building in the 'Die Macherei Berlin-Kreuzberg' neighbourhood, the combination of photovoltaic systems and extensive green roofs contributes to the promotion of biodiversity and the generation of renewable energy. The green roof lowers the ambient temperature, which increases the efficiency of the PV systems while reducing the building's external electricity requirements. In addition, the use of infiltration and storage-capable paving relieves the burden on the sewerage system during heavy rainfall and allows rainwater infiltration directly on the property.

3.5 Sustainable energy sources and networks

The ongoing energy transition and increasing demands for resource efficiency make innovative and holistic solutions indispensable for a sustainable energy supply. This means that we find ourselves in a market environment in which technological solutions are no longer a bottleneck. The decisive factor is the ability to combine these into a functioning overall concept. A wide variety of technologies are available today for the sustainable energy supply of commercial properties, which can be individually combined depending on the location, building structure and use. We are currently particularly focusing on technologies for sustainable energy generation, the utilisation of waste heat and the development of high-performance energy storage solutions.

The PV system in our Eschborn Gate project supplies our tenant with locally produced, sustainable energy

PHOTOVOLTAIC SYSTEMS FOR GENERATING ELECTRICITY ON SITE

With the help of photovoltaic systems (PV systems), property owners can cover part of the general electricity demand themselves, particularly at peak load times, or provide their tenants with locally produced and, above all, inexpensive electricity. Both new and existing buildings require competent partners for implementation and a functioning operating model that provides tangible benefits for both the property owner in terms of property value and tenants in terms of ancillary costs. In this area we rely on our partner network and continuously check our properties for the feasibility of PV systems.

INTELLIGENT WASTE HEAT UTILISATION

Whether in the ground, ambiently or in the nearest sewage pipe – there are numerous potential sources of heat and energy in the vicinity of our properties. Geothermal systems and heat pumps offer the possibility of utilising this energy in buildings. Our expertise lies in evaluating these technologies on a site-specific basis and developing customised energy solutions that make both ecological and economic sense for our new-build projects and existing properties.

SMART METERING AND INTELLIGENT ENERGY MANAGEMENT FOR TRANSPARENCY IN BUILDING OPERATION

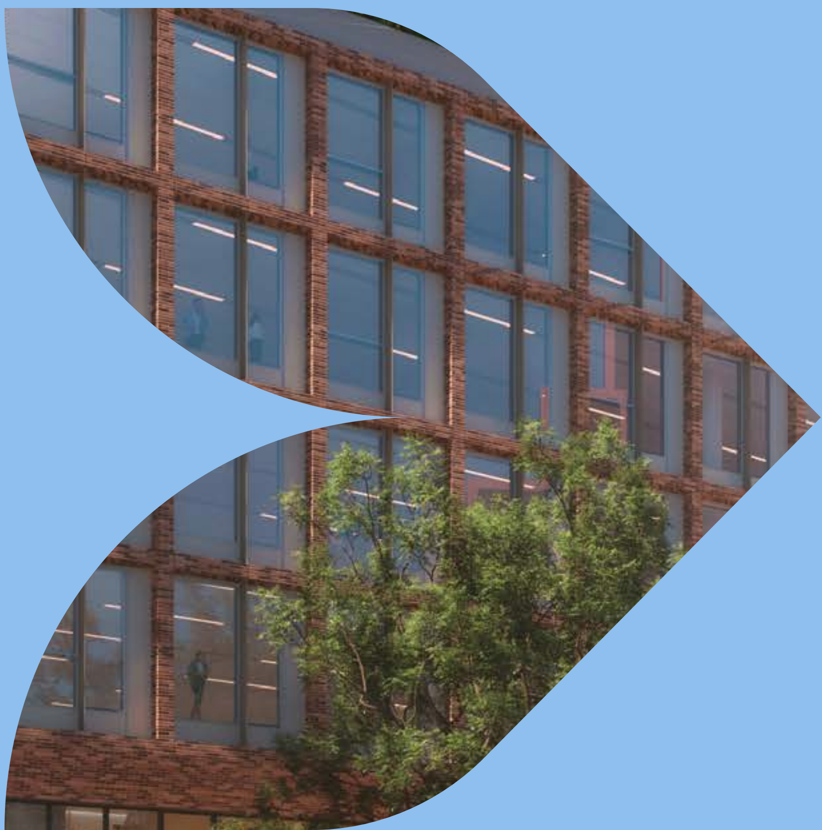
To deal with increasingly complex energy systems, we also need maximum transparency in day-to-day operations. For this reason, we are continuously rolling out smart meters at the main and sub-meter level across the entire portfolio. In combination with intelligent energy management (see Section 3.2), this also ensures maximum energy efficiency during operation.

Heat pump technology as an alternative to district heating at the Hammerbrooklyn.Digital Pavilion

Verdict

Our strategy consists of combining the optimisation of energy requirements in the planning phase with the use of intelligent tools for operation. The aim is to design a building that is sustainable and energy-efficient in the long term.

PEOPLE & COMMUNITY

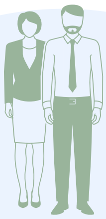


04


Dockside Canada Water, London

4.1 In figures

People are at the centre of everything we do, both within our company and in our properties. We strive to create living and working spaces with architectural quality, intrinsic value and social responsibility.



36 Admission of employees

28 Retirement of employees

Number of employees who have taken parental leave **20**

39 Average age of all employees

19.2% Employees at management level

80.8% Employees at non-management level

Employees **308**

53.6% female

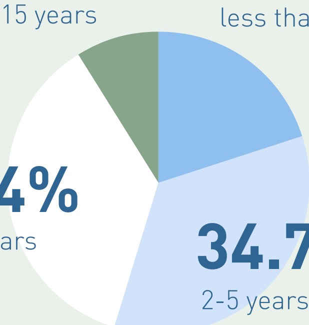
0% other

46.4% male

92.9% Full-time employees

7.1 % Part-time employees

Period of employment (since establishment in 2010) without trainees and working students



8.8% 11-15 years

20.1% less than 2 years

36.4% 6-10 years

34.7% 2-5 years

Data as on 31.12.2024, detailed key figures according to business areas in Section 6.2

4.2 Social integration in the value creation process

The property industry creates living spaces where people live, work and come together. Social sustainability means putting people at the centre and developing properties in such a way that they create quality of life, enable participation and strengthen the community. At Art-Invest Real Estate, this claim is firmly anchored in the entire value creation process. From development and planning to construction and operation, we always take social aspects into account and with a long-term perspective.

1 DEVELOPMENT AND PLANNING PHASE

CONSIDER EVERYDAY NEEDS AND CREATE PLACES WITH ADDED SOCIAL VALUE

Many social factors can be considered in the early planning phase – where decisions have a long-term impact. This is not about symbolism, but about functional aspects that are relevant for people in everyday life.

- Check social infrastructure: Are there already daycare centres, play areas or local amenities in the area – and if not: Can something be added or integrated? We analyse these requirements early on in the process.
- User-centred design: Quality of stay, orientation and safety, e.g., through good lighting or clear pathways, are not additional features but part of the basic architectural considerations.
- Mobility and accessibility: Bicycle parking spaces, connections to public transport or car-sharing services increase usability for different target groups – this too is social sustainability.

INNOVATION AND KNOWLEDGE EXCHANGE: PLATFORMS FOR A SHARED FUTURE

In 2024, in collaboration with servusotto, Art-Invest Real Estate created the knowledge workshop for sustainable revitalisation – an innovative platform that combines architecture, technology and society – in Munich. At the OTTO property at Frankfurter Ring 211, this knowledge workshop is dedicated to the sustainable further development of existing properties, in particular the revitalisation of office buildings as an important component of the ecological transformation of the real estate industry. Together with seven partners: Vitra, Gira, Ege Carpets, Brumberg, Impact Acoustic, Cannyboard and Gerriets, a space for inspiration, knowledge transfer and concrete solutions is being created under the motto 'Experience, Learn, Create'. Through events, workshops and showcases, servusotto networks the industry, makes best practices visible and promotes practical, collaborative approaches to sustainable construction in existing buildings – always with a view to social and ecological responsibility.

2 CONSTRUCTION PHASE

RESPONSIBILITY FOR PEOPLE ON THE CONSTRUCTION SITE

The construction phase is not only technically demanding, but also socially relevant: It affects many people – construction workers, residents, neighbours and project participants.

- Fair working conditions: A binding Code of Conduct regulates human rights due diligence obligations towards contractors and partner companies. High standards in terms of occupational health and safety and fair remuneration are mandatory.
- Safety and health: Risk assessments, hygiene concepts and regular safety briefings ensure a safe working environment.
- Appreciation on the construction site: Construction site celebrations, topping-out ceremonies and targeted recognition formats are used to showcase the commitment of the construction workers and strengthen team spirit.

HAUS DER BÜRGERSCHAFT AND ALTE WALL 40 – SOCIAL SUSTAINABILITY WITH VISION

With 'Haus der Bürgerschaft' and the neighbouring new building at Alte Wall 40, the second section of the Alte Wall quarter is being built in the heart of Hamburg, not only setting new standards in terms of urban development but also socially. In the direct neighbourhood of the town hall, a sustainable location is being created that combines modern usage concepts, architectural quality and social responsibility. A key concern during the course of the project was the consistent integration of social sustainability across all phases of the value chain. This was particularly evident in dealings with construction workers, neighbours and tenants through targeted events such as topping-out ceremonies, thank-you events and informal encounters on the construction site. These measures contribute to respectful and motivated cooperation, strengthen team spirit and promote a shared understanding of the project goals. This creates an environment in which everyone involved feels part of the project, works with greater commitment and takes on more responsibility – from the ground-breaking ceremony to the handover of keys.

Alte Wall 40, Hamburg
Construction phase

Inter/Wall Festival at
Alte Wall 40, Hamburg

3 OPERATING PHASE

KEEP NEIGHBOURHOODS LIVELY AND TAKE FEEDBACK SERIOUSLY

Once construction is complete, everyday life begins, as does the real test for properties as living and working spaces. How can places be kept usable, accessible and socially relevant in the long term? We are looking for answers to these questions together with the users and neighbourhood.

- Open locations: Interim utilisation, exhibitions or cultural events activate spaces and create access. This creates spaces that are not only used, but also experienced.
- Maintenance and customisation: Outdoor spaces, lighting and furnishings require regular maintenance and, if necessary, readjustment – especially in mixed-use neighbourhoods. We make sure that improvements can be realistically planned during operation.
- Structure feedback: Feedback from tenants and the neighbourhood – whether through surveys, discussions or open formats – helps to further develop operating concepts.

INTER/WALL FESTIVAL – THE ALTE WALL AS A SOCIAL MEETING PLACE

As part of the neighbourhood development at the Alte Wall in Hamburg, Art-Invest Real Estate attaches particular importance to social sustainability. The annual Inter/Wall Festival, which took place for the fourth time in 2024 under the motto 'Sharing the same spirit', is an example of this. From 22 August to 1 September 2024, light artist Michael Batz transformed the historic ensemble of buildings and four bridges on the Alsterfleet into a luminous work of art. The highlight was the illumination of the former Sofitel Hotel at Alte Wall 40 with spectacular flashing light effects inspired by the Eiffel Tower in Paris. In addition to visual highlights, the festival promoted social cohesion with free concerts, including a fanfare concert at the opening, the Hamburg Police Orchestra, the lock concert and jazz performances in front of the emerging Nica Jazz Club. Cultural projections such as picture essays in collaboration with the Bucerius Kunst Forum thematised the revival of Alte Wall. Alte Wall can thus be experienced as a lively boulevard that brings people of different generations and cultures together (see picture on the left).

PROTECTING CULTURE AND DIVERSITY: EXAMPLE DRESDNER HOF LEIPZIG

Our 'Dresdner Hof' project in Leipzig is an outstanding example of sustainable urban development and the preservation of cultural heritage. As part of the revitalisation of the former exhibition centre, the ground floor and basement will remain unchanged in order to protect the existing cultural tenants, the Kupfersaal and Academixer. Particularly noteworthy are the listed Art Deco elements in the Academixer's rental spaces, which make a significant contribution to the cultural diversity and history of the building. The careful handling of these valuable elements preserves the Dresdner Hof's cultural identity and at the same time creates an attractive space for cultural activities. Another key aspect of the project is the targeted user mix, which includes both office and residential spaces. This measure will help to counteract the tight housing market in Leipzig and, at the same time, create modern working environments. The combination of living and working spaces creates a lively and versatile neighbourhood that meets the needs of residents and users. The 'Dresdner Hof' project thus stands for sustainable and future-orientated urban development that takes both ecological and social aspects into account.

4.3 Career and development

At Art-Invest Real Estate, we are not only responsible for our economic development, but above all for the people who make up our company. We see ourselves as an attractive employer that focuses on long-term relationships and promotes individual development. The foundation of our corporate culture is our special Art-Invest team spirit. We work together as equals, honestly, with commitment and, above all, with pleasure. For us, it is not only professional strengths that count, but also personality and authenticity.

PROGRESS THROUGH FEEDBACK

In order to measure and further develop our attractiveness as an employer, we have established a survey concept that is tailored to our employees. If necessary, short surveys are also conducted on current topics in order to make targeted improvements. This allows employees to play an active role in shaping the workplace culture. A structured follow-up process ensures that all employees are actively involved in the evaluation and implementation. Processes and changes can be implemented easier and exist when one is actively involved in them. This not only increases the quality of implementation, but also identification with the company. Personal dialogue also plays a central role: Regular feedback meetings between employees and managers strengthen cooperation. Ideas and suggestions are not only listened to but taken seriously, enabling continuous improvement.

ATTRACTING AND RETAINING TALENT IN THE LONG TERM

The recruiting process at Art-Invest Real Estate is designed to win the best talent and allow them a smooth entry. In order to offer our applicants an all-round positive 'candidate journey', we have introduced new software and reorganised some processes. The positive changes are both reflected in the feedback from our applicants on Kununu as well as in the feedback from our managers. Our job interviews are lively, personal interviews that are not rigidly organised according to specifications. In addition to professional qualifications, great importance is attached to ensuring that the existing team and new employees fit together well.

STRONG ONBOARDING FOR A SUCCESSFUL START

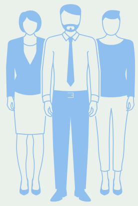
Our onboarding process begins around four weeks before starting work and supports new employees until they have successfully completed their probationary period. During this period, we provide comprehensive training that ranges from setting up the workplace to regular discussions with the executives. Our official induction days are also part of the onboarding process. In compact, varied keynote speeches, various departments and management representatives introduce themselves personally and provide a comprehensive insight into the Art-Invest Real Estate Group. The aim is to integrate new employees in the long term and promote a strong team spirit in order to maintain low staff turnover.

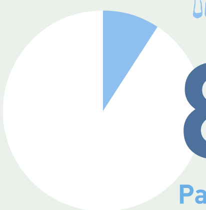
SHAPING LEADERSHIP, ENABLING DEVELOPMENT

Leadership at Art-Invest Real Estate means taking responsibility for people, cooperation and development. We promote an inclusive

Proportion of employees who have participated in development discussions:

100%





87%

Participation rate in the employee survey 2024

management culture that recognises diversity and incorporates different perspectives. We rely on a participative management style that involves employees in decision-making processes and strengthens their personal responsibility. We are constantly examining alternative models, such as part-time or tandem solutions, in order to reconcile individual life situations with professional responsibility. The aim is to make management positions more flexible and thus enable more people to gain access. Another focus is on a culture of communication based on trust, which is characterised by regular exchanges, transparent information and mutual appreciation. Managers play a central role as the link between teams, management and corporate goals. Career development is supported by targeted promotion, internal advanced training opportunities and individualised discussions on future prospects. In this way, we create long-term development paths and strengthen loyalty to the company.

COHESION THAT IS LIVED

We consciously cultivate our strong sense of unity. Open communication is an integral part, and care is taken to maintain a dialogue with one another. We cultivate respectful relationships and an intimate environment. Numerous formats contribute to this: regular town halls followed by a get-together, jours fixes in presence, joint lunches, team events and our AIRE Social Days. Many activities, whether laser tag or a visit to the RheinEnergieSTADION, are initiated by colleagues and subsidised by the employer. Our annual kick-off event and the summer party bring all locations together and strengthen the sense of togetherness across national borders.

4.4 Work-life balance and health management

HEALTHY GROWTH THROUGH HEALTHY EMPLOYEES

The health and well-being of our employees is a central aspect of our corporate culture. Health, physical as well as mental aspects form the basis for motivation, satisfaction and performance at the workplace. Regular occupational safety audits promote awareness of healthy working practices. Medical services such as flu vaccinations and G37 examinations support preventive healthcare.

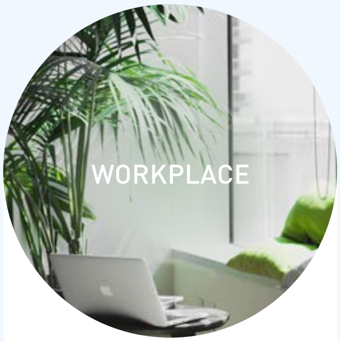
As physical and mental fitness are inextricably linked, we provide targeted stimuli in both areas. We co-operate with a sports club, facilitate company sports and take part in events such as the B2Run in Cologne together. Our appreciative corporate culture forms an important basis for mental health, and is complemented by targeted advanced training, regular dialogue and individual support. We see each employee as an individual with different life circumstances. Flexible working models, such as trust-based working hours, mobile working, part-time options, sabbaticals or temporary working abroad, enable a healthy balance between work and life organisation. Art-Invest Real Estate is convinced that employees can best realise their potential when their working conditions are in harmony with their individual circumstances. This attitude is an essential component of entrepreneurial success. With our internal 'Working Parents' initiative, we actively promote the compatibility of work and family life. The group consists of employees who have family responsibilities in addition to their professional duties. They share their own experiences, give practical impulses and support colleagues as sparring partners in the exchange on solutions suitable for everyday life situations. Through the pme Family Service, we also offer external confidential counselling, childcare during holiday periods and support in stressful personal situations. For us, family is an inseparable part of everyday working life and our self-image as an employer.

> After 23 years on the job at Art-Invest Real Estate, I also have the opportunity to recharge my batteries for the second half of my professional life with a sabbatical of several months.

> I have been working at Art-Invest Real Estate for over ten years and particularly appreciate the flexibility. In addition to completing challenging tasks in a growing company, it is also possible to fulfil the needs of two small children and their sometimes difficult to plan requirements.

Achim Kluge, Senior Operations & Business Support Manager, Art-Invest Real Estate

HEALTH PROMOTION



- Option to work remotely based on requirement
- Meal allowance as well as free healthy snacks, drinks (cold and warm), fresh fruit, water, nibbles
- Availability of shower and shoe-shine service at various locations

- Modern workplaces with opportunities for retreat and ergonomic standards
- Flexible trust-based working for individual work structure
- Regional entertainment opportunities like flipper, table tennis, darts and kicker

- Training offers like stress prevention, conflict management as well as time and self-management for improving physical health; audits for health safety

- Ergonomic and modern workplace equipment
- Healthy lighting at the workplace
- Healthy indoor climate owing to plants

- Annual claim to 30 days of holiday
- Offer for company pension and contributions to capital formation
- Small seasonal gifts for Easter, St. Nicholas Day, etc.

- Personalised Christmas card, Christmas gift
- Eight pillars of mobility: Jobticket, BahnCard, pool bikes, bike-sharing, e-bikes, car-sharing, pool cars, parking spaces (regional)

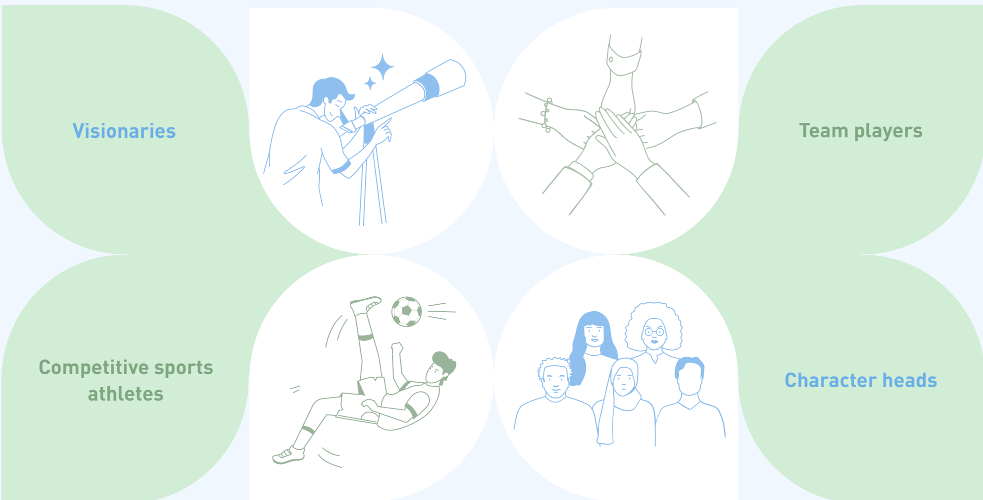
4.5 Diversity, equal treatment and inclusion

Diversity, equal treatment and inclusion characterise our DNA values at Art-Invest Real Estate. For us, diversity is much more than distinction. It is a real strength. All employees bring individual experience, different perspectives and special talents that enrich us as a team, drive us forward together and contribute significantly to ensuring an innovative and dynamic corporate culture.

OUR VALUES DNA IS REFLECTED IN FOUR IDENTITIES THAT UNITE US IN OUR DAY-TO-DAY WORK:

Thought leaders contribute creative ideas and new perspectives. They epitomise our aspiration to question the status quo, think ahead and actively shape change – diversity as a driving force for innovation.

Team players live our strong team spirit. They act respectfully, openly and at eye level – regardless of origin, gender or experience. They show: We can only be successful together.



Competitive sports athletes stand for ambition, perseverance and the will to achieve something big together. They show: Diversity also means utilising individual strengths in a targeted manner – for joint success.

Character heads make us credible and human. We value people with rough edges, attitude and a willingness to learn. For us, inclusion means: Making room for authenticity and personal growth.

With our Code of Conduct, we are committed to providing equal opportunities in recruitment, development and training. We always focus on qualifications and skills, while at the same time respecting the individuality of each and every person. Art-Invest Real Estate pays a fair wage that is above the statutory minimum wage, regardless of gender. As part of the diversity, equality and inclusion policy, AIREF implements targeted measures at the company level to achieve specific goals. A roadmap controls the implementation of these measures. In this context, joining the Diversity Charter, whose network provides valuable impetus for implementation, and an anonymous whistleblower system to which employees can turn in confidence, have created additional structures that actively promote diversity, inclusion and equal treatment.

Verdict

We create a working environment in which diversity connects and everyone belongs.

4.6 Social Day


Diakonie Michaelshoven


Picnic on the Feldberg

The AIRE Social Day stands for how we live our values and fulfil our responsibility as a company to bring about positive change in society. In 2024, our commitment was once again as diverse as the needs of our community. The initiatives are geared towards the strengths of our 'HeArt Investors' and enable them to get involved in projects close to their hearts. Through long-term partnerships with trusted organisations, we create sustainable relationships and make social commitment a year-round experience.

In **Cologne**, we once again supported Diakonie Michaelshoven at several locations, whether in the care of the elderly or in children and youth centres. Our Art-Invest choir was also there, spreading musical joy once again this year. In another project, we worked together with the German Federation for Environmental Protection and Nature Conservation (BUND) to combat invasive plant species in the Dellbrücker Heide.

In **Munich**, our team supported the Munich Ark. Together with the children we played, made things, ate, learnt and laughed a lot.

The branch in **Frankfurt** continued its annual outing with children from the Ark. They climbed the Feldberg together and enjoyed a picnic with a beautiful view.

Our team in **Vienna** spent hours creatively baking biscuits with the children and mothers of St. Elisabeth-Stift.

In **Düsseldorf**, our team treated 20 senior citizens from the Herzwerk initiative to an unforgettable day with mulled wine, apple pancakes, a stroll through the city centre and a ride on the Ferris wheel.

The team in **Hamburg** was once again involved in the Sternenbrücke children's hospice. With full commitment, they maintained the 2 hectare garden and created an oasis of well-being for the children and their families.

The clear expectation that every employee should take part in at least one Social Day per year has become an integral part of our company. We were honoured with the Archangel Michael Award in Cologne for our social commitment – a recognition that makes us particularly proud and shows that our efforts really make a difference and are appreciated.
We are also involved throughout the year in initiatives such as the 'Kölle Putzmunter' waste collection campaign and the 'Christmas tree of wishes', where we lovingly organise and wrap gifts for local initiatives.

SUSTAINABILITY & INNOVATION

05

5.1 In figures

Global challenges and technological advances require forward-thinking, decisive thinking and decisive action. At Art-Invest Real Estate, we focus on continuous development and understand these key areas of activity in various dimensions.

Figures as at 31.12.2024

5.2 Integrated innovation management

Innovation management plays a central role at Art-Invest Real Estate in order to flexibly respond to dynamic market changes, growing customer requirements and technological developments such as digitalisation, artificial intelligence and sustainability trends. A structured approach creates the basis for identifying and realising new business opportunities at an early stage, recognising increased efficiency and differentiating ourselves from the competition. For over five years, our innovation management has been an integral part of our business processes and is designed to bring new ideas, technologies and business models into the organisation and into our products.

IDENTIFICATION OF FUTURE TOPICS

We generally identify future topics from two directions – internally from our own company and externally from our direct and indirect market environment. In our own company, our innovation ambassador programme is particularly helpful. A network of colleagues from all departments and branches, with an affinity for technology and close to our core product. The information generated from this network serves as an important trend radar for relevant topics in the company. Externally, we continuously monitor the proptech market, always on the lookout for value-adding approaches for our property portfolio. In this way we can continuously bring together the potential from the portfolio with solution approaches on the market. We also use our competition to openly exchange new ideas and business models and pro-actively promote collaboration between the property industry and start-ups as part of our initiative with Proptech Powerhouse e. V. We are convinced that an open innovation approach can particularly create important added value.

PILOTING OF SOLUTIONS

We are also happy to offer start-ups the opportunity to pilot early-stage solutions in our projects. Only in this way can both sides find out whether the product meets the market or customer requirements and how well a solution can be integrated into the processes in practice. We also learn how well our interfaces work in the project and can derive appropriate optimisation measures – a win-win.

ROLL OUT WITHIN THE PORTFOLIO

We analyse the scalability of a solution within our property portfolio during the pilot phase itself. If the pilot was successful, we also take care of a possible central rollout. Our network infrastructure in the area of innovation helps us to quickly distribute best practices throughout the company and put them into practice.

FOR EXAMPLE, ALCEMY: FROM TECHNOLOGY DEVELOPMENT TO THE PROPERTY

Our investment in alcemy, which offers software for optimising cement and concrete production processes, is an example of a solution that we are continuously working to integrate seamlessly into our value chain and our real estate projects.. This solution means significant cost savings and quality optimisation for the concrete producer and considerable CO_2 savings for the end customer, the project developer. As a Kennedy partner in the Sustainable Concrete Leaders, we pro-actively support the acceptance of sustainable concrete on the market, and are optimistic that we will soon realise the first projects with alcemy in our own portfolio.

5.3 Innovation development in our AIRE Smart Lab

How can efficiency potentials in project development be utilised in a targeted manner? The Smart Lab, a practical development laboratory for new technical solutions, was set up at the Cologne head office to address this question in a structured manner. Here, ideas are developed into prototypes, tested under real conditions and, if successfully trialled and technically mature, transferred into concrete projects.

The focus is on identifying optimisation potential in planning and execution at an early stage. By using them in the lab, technical solutions can be comprehensively evaluated and further developed before roll out. This reduces planning risks, improves the quality of execution and shortens project lead times. At the same time, the Smart Lab serves as a platform for internal idea presentations and dialogue with external partners. The following developments were developed and successfully implemented in our Smart Lab.

I/D Cologne – HANGAR, Cologne

HEATED/COOLING CEILING PANELS

In collaboration with our industrial partners, we developed an integrated heating and cooling ceiling panel that fulfils all the technical requirements of modern office spaces:

- reliable heating and cooling function
- room acoustic optimisation – from cellular offices to open spaces
- plug-in lighting developed with optimised installation
- integrated ventilation function for office and meeting rooms
- flexible integration of sensor technology
- visually appealing design, which is also well received by renowned architects

The component also has prepared mounting points, for example, for multi-sensors or smoke detectors. The modular construction enables a high degree of prefabrication directly in the office spaces. At the same time, the interface for further installation work is moved to the corridor zones. The HANGAR, the most recently completed component in I/D Cologne (see picture on the left), shows the positive effect of these panels, both in the structural realisation as well as in the project schedule. Significant energy-saving potential has also been demonstrated in other projects.

DIGITAL SENSOR SYSTEMS

Digital solutions are also the key to achieving sustainability goals. That's why we test systems such as sensors, lighting controls and cloud connections under real-life conditions to enable the integration of digital twins. Before these technologies are used in specific projects, they are carefully tested in comprehensive test set-ups. Great importance is attached to interoperability by means of standardised interfaces between the components, as this is the only way to achieve optimisation through higher-level energy management. The use of these digital systems is already showing measurable success: In the selected properties, energy savings of up to 80% were achieved compared to conventional lighting solutions.

Idea Prototype

Testing Technical maturity

5.4 Rethinking work with the smART work initiative

DIGITAL TRANSFORMATION AS PART OF OUR SUSTAINABLE CORPORATE STRATEGY: SMART WORK

Digitalisation plays a central role in our sustainable growth strategy. With the 'smART work' transformation programme initiated in 2023, we are providing targeted impetus to make our organisation fit for the future, to optimise processes and put employees at the heart of the change.
The programme unites all digitalisation projects within the Art-Invest Group under a clear mission statement ('smART is the new ART – be digital, be smART!'). The focus is not only on technological development, but also on the conscious and sustainable use of resources, data and expertise.

STRATEGICALLY ANCHORED, OPERATIONALLY EFFECTIVE

To date, more than nine sub-projects have been successfully launched in close collaboration with over 40 employees (digital heroes) from various divisions and branches, some of which have already been implemented. This was based on specific areas for action that we identified as part of a company-wide analysis and survey. The selection of projects is always based on their sustainable benefits for the organisation and their direct impact on efficiency, transparency and employee experience.

DATA STRATEGY AS THE CORNERSTONE OF DIGITAL SUSTAINABILITY

A central project within the framework of 'smART work' is the structured development of a data infrastructure for the company-wide utilisation of existing information. The focus is on increasing data quality, standardising data provision and making it usable for reporting, management and innovation.
To this end, we are implementing cloud-based Data Lake technology based on Microsoft Data Fabric, which will in future act as a central platform for data integration and distribution. This step forms an essential basis for long-term, sustainable, data-supported corporate management.

"An environment in which digital transformation is understood and lived as a shared task.

CULTURAL CHANGE AS A SUCCESS FACTOR

In addition to technological advances, 'smART work' specifically promotes the digital empowerment of our workforce. Change processes are actively supported and anchored across the board via the company-wide network of our digital heroes. Trainings in change management, transparent communication and continuous knowledge transfer create an environment in which digital transformation is understood and practised as a shared task.

OUR CONTRIBUTION TO SUSTAINABLE DEVELOPMENT

'smART work' is a clear commitment to our responsibility to use digitalisation, not just as a means of increasing efficiency but as a lever for sustainable value creation. The progress made supports the long-term resilience of our company, strengthens our innovative power and contributes to environmental and social sustainability – in line with the goals of our stakeholders.

EXEMPLARY SUCCESSES FROM THE SMART WORK PORTFOLIO:

+ Implementation of applicant management software: Digitalisation and automation of the entire recruiting process, reduction of manual steps, improved candidate experience.

+ Introduction of a group-wide HR management system: more efficient administration, self-service functions for employees, clear simplification of performance and absence management.

+ Implementation of a company-wide ESG platform: Digitalisation of ESG-relevant data processes, structured onboarding with accompanying change management for key users (see Section 3.2).

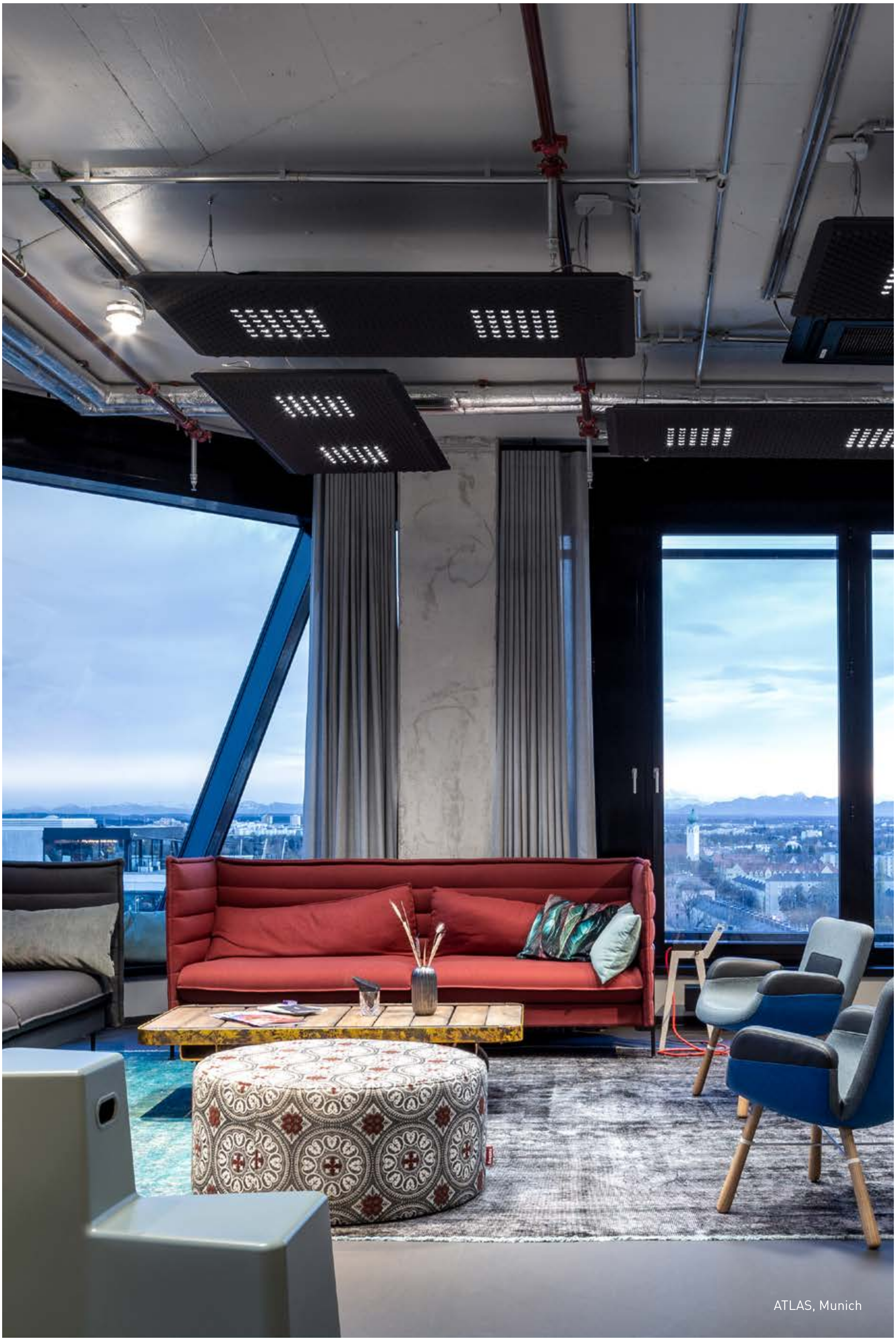
+ Development of power BI dashboards for internal data analyses: Basis for fact-based decisions and targeted resource management.

+ Cloud migration of the intranet (ARTNET): Contribution to reduction of local IT infrastructure, strengthening of internal communication, flexibilisation of information provision.

5.5 Sector transformation

The property sector is undergoing a dynamic transformation that is setting new standards for sustainable management. We see this development as an opportunity to actively take responsibility and work together with other stakeholders to create sustainable solutions for the future. Transparency, collaboration and knowledge transfer are the foundation of our work, with which we want to help shape sustainable standards in the industry. Our involvement in industry-wide networks and initiatives enables us to tackle current challenges together. Through our involvement in various initiatives, we gain an early insight into regulatory and technological developments.

At the same time, we can bring in our practical experience and participate in the development of common standards. This includes participation in an industry working group on biodiversity as well as active exchange with other market participants on key topics such as decarbonisation and data availability, among other things. AIREF has also committed itself to responsible corporate governance and sustainable behaviour by joining the UN Global Compact this year. The principles enshrined there in the areas of human rights, labour standards, the environment and the prevention of corruption form a binding basis for our corporate responsibility.



ATLAS, Munich

ABOUT THIS REPORT

06

Die Macherei, Munich

6.1 Reporting period and scope

This report provides a comprehensive overview of Art-Invest Real Estate's sustainability activities. It is compiled on a voluntary basis and consolidates the sustainability data of the three business divisions AIREF, AIREM and AIRE PM.
Reporting is based on the economic activities of Art-Invest Real Estate, which are represented by the following NACE codes:

41.10 Project development of real estate

64.20 Activities of holding companies

64.99 Investment activities and fund management (excluding insurance and pension provision)

65.30 Investment activities and fund management (pension fund)

66.30 Investment activities and fund management (fund management)

68.10 Purchase, management and sale of land, buildings and apartments for own account or for third parties

68.20 Purchase, management and letting of owned or leased properties

68.31 Purchase, management and sale of land, buildings and apartments for own account or third parties (real estate agencies)

68.32 Purchase, management and sale of land, buildings and apartments for own account or third parties (property management)

70.10 Activities of holding companies (activities at the head office)

REPORTING FRAMEWORK

Based on the expectation that at least one of the companies AIREF, AIREM and AIRE PM will be required to report in accordance with the Corporate Sustainability Reporting Directive (CSRD) in the medium term, a materiality analysis was carried out in order to systematically record the key sustainability issues.
However, the omnibus proposal published by the EU Commission provides for a relaxation of the reporting obligations, as a result of which none of the three companies AIREF, AIREM and AIRE PM will be subject to mandatory application of CSRD in 2024. The proposal has not yet been transposed into national law, but will probably mean that none of the companies will be subject to the CSRD in the long term.
Regardless of the regulatory situation, the material topics identified in the previous year remain a central component of the sustainability strategy. The decision to retain this instrument is a conscious one – not because of regulatory requirements, but because it is seen as a strategic opportunity.
The materiality analysis for the 2023 reporting year was carried out using the double materiality methodology. Both, the impact materiality (inside-out perspective) and the financial materiality (outside-in perspective) were systematically analysed.

REPORTING PERIOD

The reporting period comprises the calendar year 2024 (1 January 2024 to 31 December 2024).

PARTICULARLY IMPORTANT TOPICS WERE IDENTIFIED:

- **Corporate policy**
- **Climate change**
- **Company's own workforce**
- **Consumers and end users**

These topics form the basis for this report and also serve as a basis for the further review of the key sustainability aspects. The aim is to validate their relevance against the backdrop of current industry developments, changing stakeholder expectations and new regulatory framework conditions. To this end, Art-Invest Real Estate is once again focussing intensively on the key effects along the value chain. The insights gained from this will be incorporated into the further development of the sustainability strategy in order to make it even more targeted in future.

REPORTING STRUCTURE

Reporting is carried out in accordance with the voluntary standard for non-listed micro-, small- and medium-sized undertakings (VSME Standard) and additionally in accordance with the EPRA Sustainability Best Practice Recommendations (EPRA sBPR Standard). The combination of both standards covers both general and industry-specific requirements for sustainability reporting.

VSME STANDARD

The VSME Standard published by the European Financial Reporting Advisory Group (EFRAG) in December 2024 defines the content structure as well as qualitative and quantitative requirements for reporting by SMEs. Art-Invest Real Estate uses reporting option B, which includes the supplementary module with extended content in addition to the mandatory content of the basic module.
The allocation of the report sections to this standard is shown in the table on p. 82.

EPRA SBPR STANDARD

To supplement the VSME Standard, Art-Invest Real Estate is orientating itself to the 4th edition of the EPRA sBPR Standard, which was developed by the European Public Real Estate Association (EPRA) on the basis of the GRI standards. This framework ensures the standardised collection and international comparability of sustainability indicators in the property sector. The key figures are presented in Section 6.2.

GRI STANDARD

In order to increase transparency, the requirements of the VSME and EPRA sBPR standards have been aligned with the GRI Standard 2021, which is mandatory since 1 January 2023. The GRI Standard supports the comprehensive and comparable presentation of economic, environmental and social impacts in accordance with international disclosure principles.
The mapping of the VSME requirements with the GRI Standard is documented in tabular form in the section 'VSME Standard'. The complete system of key figures is also allocated accordingly in Section 6.2.

DEALING WITH CONFIDENTIAL INFORMATION

Key figures that are not published due to their confidentiality are shown accordingly. In such cases, transparent labelling with a justification is provided to ensure traceability for the addressees of the report.

VSME – Basic module		2023	2024	GRI
B1	Basis for creation	SR 2023	Section 1.2 Sections 6.1, 6.2	GRI 2-1, 2-2, 2-6, 2-7
B2	Practices aimed at a transition to a more sustainable economy	SR 2023	Section 1.5 Section 2.3 Sections 3.2, 3.3, 3.4, 3.5 Section 4.5 Sections 5.2, 5.4, 5.5	GRI 2-23, 2-24
B3	Energy and greenhouse gas emissions	SR 2023	Section 3.2 Section 6.2	GRI 302-1 GRI 305-1, 305-2, 305-3, 305-4
B4	Air, water and soil pollution	–	Section 6.2	GRI 305-7
B5	Biodiversity	SR 2023	Section 3.4 Section 6.2	GRI 304-1
B6	Water	–	Section 3.3 Section 6.2	GRI 303-3
B7	Resource utilisation, Circular economy and waste management	SR 2023	Section 3.3 Section 6.2	GRI 306-2, 306-3, 306-4, 306-5
B8	Workforce – general characteristics	SR 2023 Section 6.2	Section 1.2 Section 4.1 Section 6.2	GRI 2-7 GRI 401-1 GRI 405-1
B9	Employees – Health and safety	SR 2023 Section 6.2	Section 4.4 Section 6.2	GRI 403-9, 403-10
B10	Employees – remuneration, collective agreements, training	SR 2023 Section 6.2	Section 4.5 Sections 6.1, 6.2	GRI 2-30 GRI 404-1
B11	Convictions and fines for corruption and money laundering	SR 2023 Section 6.2	Section 2.2 Section 6.2	GRI 205-3

VSME – Supplementary module		2023	2024	GRI
C1	Strategy: Business model and sustainability-related initiatives	SR 2023	Sections 1.2, 1.4, 1.5	GRI 2-6, 2-22
C2	Description of practices, policies and future initiatives for the transition to a more sustainable economy	SR 2023	Section 1.5 Section 2.3 Sections 3.2, 3.3, 3.4, 3.5 Section 4.5 Sections 5.2, 5.4, 5.5	GRI 2-23, 2-24
C3	GHG reduction targets and climate-related transformation	SR 2023	Section 1.3 Section 3.2	GRI 305-5
C4	Climate risks	SR 2023	Section 2.4 Section 3.4	GRI 201-2
C5	Additional (general) characteristics of the workforce	SR 2023 Section 6.2	Section 4.1 Section 6.2	GRI 2-8 GRI 405-1
C6	Additional information on own workforce – human rights policies and processes	SR 2023	Sections 2.2, 2.3	GRI 2-23, 2-24
C7	Serious negative incidents in the area of human rights	SR 2023 Section 6.2	Sections 2.2, 2.3 Section 6.2	–
C8	Revenue from certain sectors and exclusion from EU reference benchmarks	–	Section 6.1	–
C9	Gender ratio in the governance body	SR 2023	Section 6.2	GRI 405-1

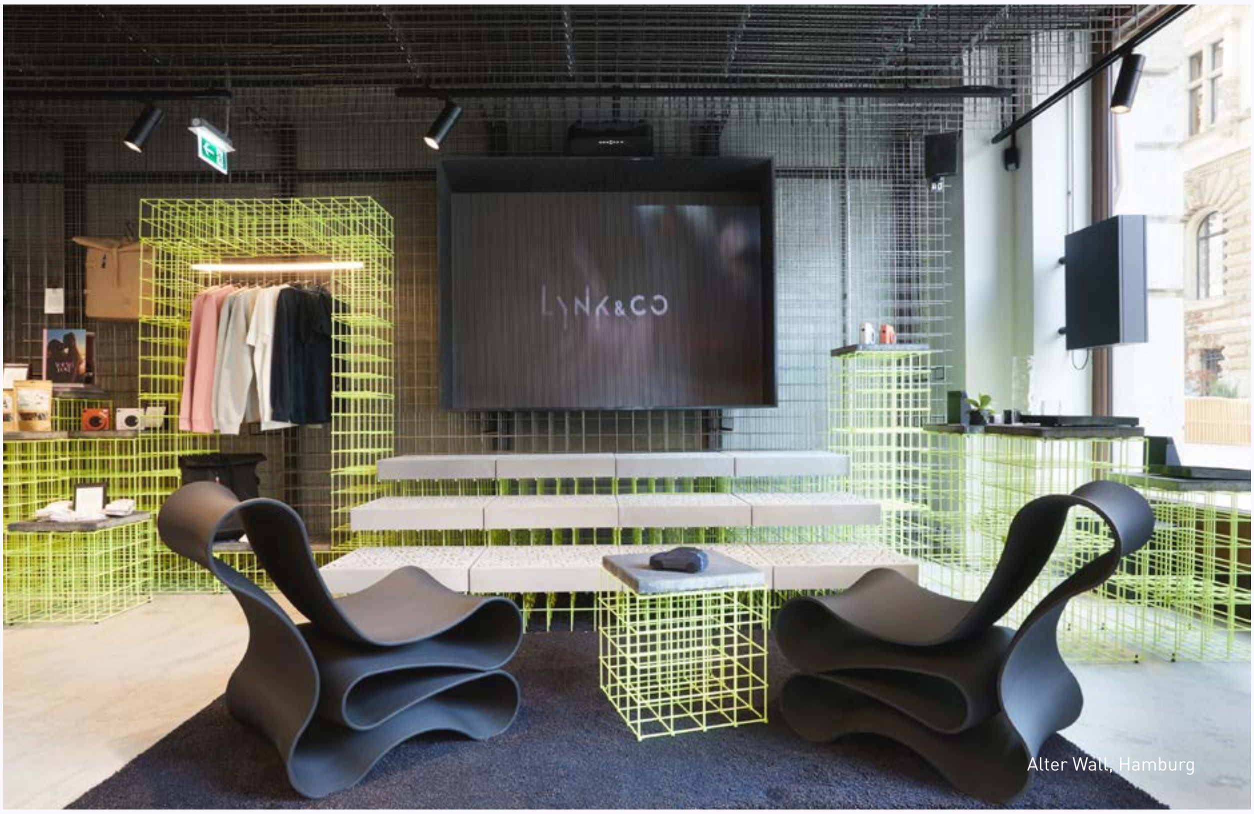
DATA VERIFICATION AND QUALITY ASSURANCE

As part of the application of the VSME standard and the EPRA sBPR standard, key figures that were already published in the Sustainability Report 2023 were recalculated. Deviations from the previously published figures result from methodological adjustments.

All data was checked internally for consistency and coherence before being included in the reporting database. There is currently no external audit or quality assurance by independent third parties.

VALUE CREATION AND GOVERNANCE

The quantitative key figures allocated to the area of value creation and governance are based on the data available to Art-Invest Real Estate on the reporting date (31 December 2024). The key figures are calculated in accordance with the VSME and EPRA sBPR standards. Differences in the calculation approaches are only shown if the formulae differ.



Alter Wall, Hamburg

WORKFORCE

Incidents in the workforce are analysed on the basis of data collected and provided by the Compliance, Data Protection, Information Technology and Cybersecurity departments.

COMPOSITION OF THE MANAGEMENT BOARD

At Art-Invest Real Estate, the management board fulfils the function of the highest governance body. It acts as the central decision-making body for all key corporate matters.

UPSTREAM AND DOWNSTREAM VALUE CHAIN

This report does not include a separate presentation of incidents in the upstream and downstream value chain, as Art-Invest Real Estate is not aware of any such incidents. For further information, please refer to the sustainability reports of the respective companies commissioned.

EXCLUSION CRITERIA ACCORDING TO EU BENCHMARK REGULATIONS

As a non-listed company, Art-Invest Real Estate is not part of an EU reference benchmark within the meaning of regulation (EU) 2019/2089. Independently of this, an internal review was carried out to determine whether there were any activities in accordance with Articles 12.1 and 12.2 of Delegated Regulation (EU) 2020/1818 that would lead to exclusion from Paris-compatible EU benchmarks. This examination revealed that there were no exclusion criteria. Art-Invest Real Estate therefore fulfils the requirements for the exclusion criteria of the relevant benchmarks.

ENERGY AND ENVIRONMENT

The quantitative key figures allocated to the energy and environment area are determined for the company locations as well as for the portfolio properties and project developments of Art-Invest Real Estate.

The key figures are calculated in accordance with the VSME and EPRA-sBPR standards. Differences in the calculation approaches are only shown if the formulae differ.

1 COMPANY LOCATIONS

As the consumption bills for 2024 were not yet entirely available at the time this report was prepared, the evaluations relate to the period from 1 January to 31 December 2023. Eleven company locations were considered: AIREF, AIREM Cologne (headquarters), AIREM Berlin, AIREM Dusseldorf, AIREM Frankfurt, AIREM Hamburg, AIREM Munich, AIREM Monheim, AIREM Leipzig, AIREM London (United Kingdom), AIREM Vienna (Austria) and AIRE PM Erkrath. The AIREM Stockholm (Sweden) site was not taken into account, as its commissioning was not completed until autumn 2024.

Electricity

Compared to 2022, when the majority of electricity consumption was still based on estimates, actual consumption data was recorded at 75% of company locations in 2023. If no measurement data was available, an extrapolation was made on the basis of defined consumption figures or on a pro rata basis from the total consumption of the building in relation to the office space actually used (in m²).

Heat

Actual consumption data is available for 69% of heat consumption at the locations. If the measurement data is incomplete, an extrapolation is made using standardised consumption figures or on a pro rata basis based on the total consumption of the respective building in relation to the office space actually used (in m²). The distribution of the district heating volume according to renewable and non-renewable energies is based on the share of renewable energies (RE share) in accordance with Section 3(2) of the GEG for the respective district heating network.

Energy intensity

The Erkrath location was not included in the calculation of energy intensity, as it is a co-working office that is rented per person and not per rental space.

GHG emissions

The calculation of greenhouse gas emissions (GHG) is based on complete and reliable data for 2023.
The emissions from Art-Invest Real Estate's company locations are allocated to scopes 1, 2 and 3 in accordance with the 'Operational Control' approach of the Greenhouse Gas (GHG) Protocol:

Scope 1: Direct emissions from the company's own vehicle fleet and refrigerant leaks.

Scope 2: Indirect emissions from purchased energy for own use (electricity, district heating, steam, cooling).

Scope 3: Other indirect emissions from business travel (air, rail, hotel accommodation), commuting (including work from home) and upstream energy-related emissions (e.g. upstream chain emissions from electricity, heat and fuels).

The emission factors were calculated using both the market-based method and the location-based method. This dual reporting approach is in line with the recommendations of the GHG Protocol. The underlying emission factors for electricity are taken from the CRREM Foundation database. At the locations where green electricity is purchased, a specific emission factor is applied in accordance with the use of green electricity certificates. For district heating, site-specific emission factors are applied according to the Carnot method, and the emission factors for gas were taken into account in accordance with Annex 9 of the GEG. The other emissions (business trips, vehicle fleet, etc.) are based on the calculation of the service provider 'ClimatePartner'.
GHG emissions are reported without a safety margin. In deviation from this, our climate contribution (see Section 3.2) includes a safety margin of 10% and the emission factors from 'ClimatePartner'. The determined GHG intensity relates to all emissions and sales within the company and portfolio.

Water

Actual water abstraction data was available for 17% of the sites in the reporting period. As no water-intensive production processes take place at the sites, the water consumption corresponds to the water abstraction.
Regional statistical data was used to determine the locations with high water scarcity. The Berlin, Leipzig, Frankfurt and London sites are located in regions with high water scarcity. Of these locations, actual consumption data is only available for Leipzig.

Waste

No reliable data on waste volumes at the sites is available for 2023. Locations where Art-Invest Real Estate owns the buildings are included in the portfolio analysis.
No information is provided on the mass balance.

Biodiversity

For the 2024 reporting year, key figures for the protection and promotion of biodiversity in connection with Art-Invest Real Estate's company locations were systematically recorded and analysed for the first time.
The 'Natura 2000 – Barometer' tool was used to determine the number of sites belonging to companies in the vicinity of biodiversity areas in need of protection. This tool was developed by the European Environment Agency and is provided in Germany by the Federal Agency for Nature Conservation (BfN). It enables the identification of sites that are located in or in the immediate vicinity of European protected areas in accordance with the Fauna Flora Habitat Directive and Birds Directive.
The evaluation of the near-natural areas at the site and in the immediate vicinity was carried out on the basis of the building data and the development plans of the respective sites. Semi-natural areas are defined as areas that primarily serve to preserve or restore natural habitats. Examples of this include green roof surfaces, façades designed to be close to nature or water-bound surfaces that contribute to the promotion of biodiversity.
The total utilisation of land corresponds to the rental space of the individual locations.
The sealed areas are not recorded, as the company locations only include partial areas within buildings (rented areas). An exact calculation of sealed surfaces for individual rental areas is therefore not meaningful and is not carried out.

2 PORTFOLIO

As at the reporting date of 31 December 2024, Art-Invest Real Estate's portfolio data includes a total of 127 properties and 31 project developments. Small individual parts of the building were combined into one building or parts of a building in such a way that an energy analysis makes sense. In addition, three properties were not considered for various reasons.

Electricity

Audited and actual consumption data was available for the year 2024 for 97 portfolio properties, for which Art-Invest Real Estate is responsible for purchasing and billing the general electricity. In other properties, such as single-tenant properties or hotel properties, this responsibility lies with the respective tenant or operator. Tenant-related electricity consumption was also included in the analysis where the relevant data was available. Corresponding consumption data could be taken into account for a total of 71 properties.
A qualified extrapolation was carried out for existing properties for which no complete consumption data was available.
Where available, the extrapolation of general electricity was based on the previous year's consumption figures. If no representative data was available from the previous year, electricity consumption was estimated on the basis of consumption figures. The basis for this was the partial energy parameter table of the Institut Wohnen und Umwelt (IWU), whereby the parameters were applied depending on the use of the building and the respective area.
For tenant electricity, either existing consumption data or values from the previous year were used. If these were also not available, the energy requirement was used on the basis of energy certificates in accordance with the QNG data table (Quality Seal for Sustainable Buildings). If no energy performance certificate was available, the characteristic values from the IWU's partial energy parameter table were also used in this case.
Electricity consumption data was recorded for eleven project developments, reflecting construction electricity during the project development phase. If consumption values are missing, no extrapolation is carried out to ensure the accuracy of the data.

Heat

In 2024, 34 properties will be supplied with fuels and 90 properties with district heating or district cooling.

Audited and verified consumption data was available for 24 of the properties supplied with fuels and for 67 of the properties supplied with district heating or district cooling.

Where measured values were missing, a qualified extrapolation was carried out. The fact that some properties have two heat transfer media was taken into account.

The extrapolation was preferably based on the consumption figures from the previous year. If no previous year's data was available, the energy requirement was determined using information from the energy requirement certificates. In exceptional cases, where no energy requirement certificate was available, consumption values from the partial energy parameter table of the Institut Wohnen und Umwelt (IWU) were used for the heating part.

The distribution of the amount of district heating according to renewable and non-renewable energies is based on the share of renewable energies in accordance with Section 3(2) for the respective district heating network.

The calculation of heat intensity is based exclusively on the actual consumption of the existing properties and their rental space.

Energy intensity

To calculate the energy intensity, the total consumption (electricity and heat) of the existing properties was analysed and set in relation to the total rental space.

GHG emissions

The emissions of the Art-Invest Real Estate portfolio are divided into Scope 1, Scope 2 and Scope 3 in accordance with the 'operational control' approach of the Greenhouse Gas (GHG) Protocol.

The emission factors were calculated using both the market-based method as well as the location-based method. This dual reporting approach corresponds to the procedure described in the previous'1. Company locations' section.

The determined greenhouse gas intensity refers to the emissions emitted in the portfolio in relation to the rental space.

The emission reduction targets are currently being worked out in detail and will be reported at a later date.

Pollution

In the reporting period, refrigerant leaks were recorded for a total of 34 properties. Other relevant pollutants have not been recorded at present, but will be as part of a future process to ensure a more comprehensive representation of air, water and soil pollution.

Water

The reporting on water abstraction in 2024 covers a total of 123 properties. Verified and reliable consumption data for 2024 was available for 87 of these properties. This data was collected directly from invoices or through meter readings. No extrapolation was made in the reporting year for properties for which no reliable consumption data was available.

There are no properties in the portfolio that cause processes with significant water consumption (e.g. production processes, irrigation, energy generation, etc.). Project developments were not taken into account.

Waste

The reporting on waste volumes in 2024 relates to a total of 62 existing properties. Waste volumes for the entire construction cycle were recorded for 8 project developments, but not broken down by year and therefore fully allocated to 2024.

The data was recorded on the basis of the reported container capacities of the respective properties, whereby the documented volumes do not necessarily correspond to the actual fill levels. Standardised, waste type-specific conversion factors were used to convert volume to mass.

For the evaluation of waste utilisation, average values were used that reflect the distribution between recycling and thermal utilisation. Where available, property-specific information from waste disposal service providers was included in the calculation.

Biodiversity

In order to determine the number of operational sites in the vicinity of biodiversity areas in need of protection, the method described in the '1. Company locations' section was applied. The information on near-natural areas is based on estimates from the planning documents.

Certification

Reporting in 2024 on certifications for existing buildings is differentiated for building certifications and energy performance certificates.

In the area of building certifications, the entire portfolio was analysed. Project developments were also included if at least one pre-certificate was available at the reporting date.

In the reporting on energy performance certificates, the project developments were included in the total number, although for the most part energy performance certificates are not yet available at the time, as they are not issued until acceptance.

PEOPLE AND COMMUNITY

The quantitative key figures allocated to the area of value creation and governance are based on the data available at (31 December 2024) with Art-Invest Real Estate. The key figures are calculated in accordance with the VSME and EPRA sBPR standards. Differences in the calculation approaches are only shown if the formulae differ.

WORKFORCE

The workforce is analysed according to gender, region, type of employment and length of service.

FLUCTUATION

The fluctuation rate is calculated using the following formulae:

VSME Standard

Fluctuation rate = (exits in the reporting period / number of employees at the end of the reporting period) x 100

EPRA sBPR Standard

Fluctuation rate = (exits in the reporting period / average number of employees in the reporting period) x 100

PARENTAL LEAVE UTILISATION

The data on parental leave is shown separately for AIREF. Only aggregated data is currently available for AIREM and AIRE PM, which is presented in consolidated form.

DIVERSITY

The workforce is analysed by gender and age group (under 30, 30 to 50, over 50 years) and is considered both at the level of the individual companies and differentiated according to the following groups of people:

- Lower management: Employees without a management function
- Senior management: Management and executives with overall responsibility for content and personnel
- Management Board: Separate evaluation of the members of the Management Board

In addition, the gender ratio for each group of people is calculated and scaled to enable better comparability.

PERSONNEL DEVELOPMENT

The key performance indicator for performance and career development comprises mandatory annual meetings as well as additional extraordinary meetings between employees and managers.
The key figure for training and development covers all specialised and interdisciplinary training courses completed in the reporting year. These key figures were not yet collected in 2023. For the year 2024, actual data is available for AIREF. A consolidated total number of training hours is available for AIREM and AIRE PM, which is estimated proportionally based on the number of employees. To improve the differentiated recording of data on training and development hours, company-wide HR management software was introduced in the reporting period, which will enable standardised evaluation at company level from the coming reporting year.

REMUNERATION

The gender-specific remuneration gap of the VSME Standard is not reported, as both AIREF and AIRE PM each had fewer than 150 employees in the reporting period, which would make it possible to trace it back to individual groups of people.

Alter Wall, Hamburg

HEALTH AND SAFETY WITHIN THE ORGANISATION

The key figures for this area are based on the total number of hours worked by employees in the reporting period. Precise working time data is available for AIREF, while the working hours at AIREM and AIRE PM are estimated approximately on the basis of 251 target working days per full-time employee. The calculation is based on the following formulae:

VSME Standard

Rate of recorded and reported occupational accidents = (number of reported injuries in the reporting period / total number of hours worked by employees in the reporting period) x 200,000 working hours

EPRA sBPR Standard

Absence rate = number of days lost due to illness in the reporting period / total number of hours worked by employees in the reporting period

Injury rate = number of injuries reported in the reporting period / total number of hours worked by employees in the reporting period

Lost day rate = number of days lost due to work-related injuries and work-related illnesses in the reporting period / total number of hours worked by employees in the reporting period

Fatalities = Absolute number of deaths from work-related injuries and work-related illnesses in the reporting period

HEALTH AND SAFETY OUTSIDE THE ORGANISATION

At the time of reporting, key figures on health and safety audits of the portfolio, compliance with the relevant regulations and community support and their effects in accordance with the EPRA sBPR Standard cannot yet be validly reported. The necessary processes and structures are currently being established to ensure consistent and transparent reporting in future.

Legal obligations, such as the appointment of a health and safety coordinator (SiGeKo) on construction sites and fire protection in existing buildings, are complied with.

6.2 Key figure system | VALUE CREATION AND GOVERNANCE

Code	GRI	Category	Unit	Indicator	2023 AIREF	2023 AIREM*	2023 AIRE PM	2024 AIREF	2024 AIREM*	2024 AIRE PM
Governance										
AIRE code	GRI 205-3	Corruption and bribery	Abs. number	Number of confirmed incidents in the own workforce in relation to corruption and bribery	0	0	0	0	0	0
VSME_B11	GRI 205-3	Convictions and fines for corruption and money laundering	Abs. number	Number of convictions for corruption and money laundering in own workforce	0	0	0	0	0	0
			EUR	Amount of the fine	0.00	0.00	0.00	0.00	0.00	0.00
AIRE code		Data protection	Abs. number	Number of reportable data protection incidents	1	1	0	0	0	0
AIRE code	GRI 2-27	Complaints management	Abs. number	Number of complaints received via channels through which people from the company's internal workforce can express concerns	0	0	0	0	0	0
VSME_C6	–	Serious negative incidents in the area of human rights	Abs. number	Number of confirmed incidents of child labour in own workforce	0	0	0	0	0	0
			Abs. number	Number of confirmed incidents of forced labour in own workforce	0	0	0	0	0	0
			Abs. number	Number of confirmed incidents of human trafficking in own workforce	0	0	0	0	0	0
			Abs. number	Number of confirmed incidents of discrimination in own workforce	0	0	0	0	0	0
			Abs. number	Number of confirmed incidents related to workers in the value chain, affected communities, consumers or end users	0	0	0	0	0	0
Composition of the management board										
EPRA_Gov-Board	GRI 2-9 GRI 405-1	Composition of the highest governance body	Abs. number	Number of members in the highest Management body (management)	3	10	1	3	10	1
			Abs. number	Number of managing partners	2	2	0	2	2	0
			Abs. number	Number of members with independence from the company	1	8	1	1	8	1
			Representation	Number of members of the highest governance body by gender	See 'Presentation of the management body' table					
			Abs. number	Number of female members in the highest governance body	0	1	1	0	1	1
			Abs. number	Number of male members in the highest governance body	3	9	0	3	9	0
			Abs. number	Number of diverse members in the highest governance body	0	0	0	0	0	0
			Representation	Number of members in the highest governance body by age group	See 'Presentation of the management body' table					
			Representation	Number of members of the highest governance body with knowledge in defined areas	See 'Presentation of the management body' table					
			years	Average term of office of female members in the highest governance body	0.0	0.8	5.2	0.0	1.8	6.2
			years	Average term of office of male members in the highest governance body	8.2	5.1	0.0	9.2	6.1	0.0
			years	Average term of office of the various members in the highest governance body	0.0	0.0	0.0	0.0	0.0	0.0
			years	Total term of office of female members in the highest governance body	0.0	0.8	5.2	0.0	1.8	6.2
			years	Total term of office of male members in the highest governance body	24.6	46.0	0.0	27.6	55.1	0.0
			years	Total term of office of the various members in the highest governance body	0.0	0.0	0.0	0.0	0.0	0.0
VSME_C9	GRI 405-1	Gender ratio in the governance body	Ratio number	Gender diversity ratio of women to men in the highest governance body	0:3	1:9	1:0	0:3	1:9	1:0

*AIREM includes the companies Art-Invest Real Estate Management GmbH & Co. KG, Art-Invest Real Estate Management Austria GmbH, Art-Invest Real Estate Management UK Ltd, Art-Invest Real Estate Management Sweden AB.

Code	GRI	Category	Unit	Indicator	2023			2024		
					AIREF	AIREM*	AIRE PM	AIREF	AIREM*	AIRE PM
Nomination and election										
EPRA_Gov-Select	GRI 2-10	Nomination and election of the highest governance body	Description	Presentation of the nomination and selection processes for the highest governance body	See Section 2.2					
Conflicts of interest										
EPRA_Gov-Coi	GRI 2-15	Procedure for dealing with conflicts of interest	Description	Description of the processes for avoiding and managing conflicts of interest in the highest governance body	See Section 2.2					

Presentation of the governance body

	Period of affiliation	Personal requirements	Diversity			Knowledge / focal points										
Name	Member since	Independence of the company	Gender	Age (years)	Skilled profession	Properties	Fund management	Asset management	Property management	Product development	Capital market and financing	Sustainability	Compliance	Personnel development	Risk management	Controlling / Final audit
Ali Abbas	2018	—	Male	Over 50	Real Estate Manager	●	●				●					
Andreas Rieger	2021	—	Male	Over 50	Civil engineering graduate	●		●		●						
Anja Poprawa	2018	—	Female	Over 50	Real Estate specialist, Bachelor Professional Real Estate Management	●			●					●		●
Arne Hilbert	2019	—	Male	Over 50	Business economics graduate	●		●		●		●				
Daniel Flüshöh	2023	—	Male	30-50	Master of Laws, Business economics graduate	●					●		●	●	●	●
Dr. Ferdinand Spies	2017	Managing Partner	Male	30-50	PhD in Business Administration	●		●	●	●	●			●		●
Jan Dührkoop	2011	Managing Partner	Male	Over 50	Economics graduate, Banker	●	●	●		●	●			●		
Jörg Hennebach	2023	—	Male	30-50	Auditor (on leave), Tax consultant, Business graduate (university), Master of Taxation, Accounting, Finance (M. Acc.)	●	●				●	●	●	●	●	●
Lena Brühne	2023	—	Female	30-50	Real Estate economist, Geography graduate	●		●		●		●		●		
Mark Leiter	2021	—	Male	30-50	MSc Real Estate Investment and Finance	●		●		●	●			●		
Dr. Markus Wiedenmann	2010	Managing Partner	Male	30-50	PhD in Engineering, Civil engineer	●		●		●	●	●				
Dr. Peter Ebertz	2017	—	Male	30-50	PhD in Economics	●		●		●	●					
Philipp Henkels	2011	Managing Partner	Male	Over 50	Lawyer	●	●					●	●	●	●	●
Stephen von der Brüggen	2024	—	Male	30-50	Economics/ Engineering graduate	●		●		●	●					
Total						14	4	9	2	9	9	5	3	8	3	5

Key figure system | ENERGY AND ENVIRONMENT

Code	GRI	Key figure	Unit	Indicator	2023 AIREF	2023 AIREM*	2023 AIRE PM
Company – Electricity							
VSME_B3	GRI 302-1	Energy and greenhouse gas emissions	MWh	Total energy consumption electricity	83	380	32
EPRA_Elec-Abs		Electricity	MWh	Of which electricity from renewable sources	83	162	0
VSME_B3	GRI 302-1	Energy and greenhouse gas emissions	MWh	Of which electricity from non-renewable sources	0	217	32
			MWh	Of which electricity from non-fuel-based sources (self-generated; PV, wind, water)	0	0	0
EPRA_Elec-Ab		Electricity	Percent	Electricity – share of electricity consumption from renewable sources	100.0	42.7	0.0
EPRA_Energy-Int	GRI 302-3	Electricity	kWh/m²a	Energy intensity	56.0	57.9	—
EPRA_Elec-Lfl	GRI 302-1	Electricity	Percent	Electricity – percentage change in consumption figures compared to the previous year	100.00	83.9	166.1
AIRE code	—	Electricity data coverage	Number of objects	Number of properties taken into account with actual consumption data	1 of 1	8 of 10	0 of 1
			Percent	Coverage in terms of rental space	100.0	83.9	0.0
Company – Heat							
VSME_B3	GRI 302-1	Energy and greenhouse gas emissions	MWh	Total heat consumption	184	697	34
EPRA_DH&C-Abs	GRI 302-1	District heating	MWh	DH&C – total consumption of district heating and cooling	184	478	0
			MWh	DH&C – amount of heating and cooling purchased and consumed from on-site and off-site renewable sources	33	96	0
			MWh	DH&C – amount of district heating and cooling consumed from on-site and/or off-site non-renewable sources	151	381	0
EPRA_DH&C-Int	GRI 302-3	District heating	kWh/m²a	DH&C intensity	124.0	99.4	0.0
EPRA_DH&C-Lfl	GRI 302-1	District heating	Percent	DH&C – percentage change in consumption figures compared to the previous year	-2.4	-17.5	0.0
AIRE code	—	District heating data coverage	Number of objects	Number of properties taken into account with actual consumption data	1 of 1	5 of 6	0 of 0
			Percent	Coverage in terms of rental space	100.0	54.8	0.0
VSME_B3	GRI 302-1	Energy and greenhouse gas emissions	MWh	Total energy consumption fuels (burnt directly on site)	0	219	34
EPRA_Fuels-Abs		Fossil fuels	MWh	Of which fuels from renewable sources	0	0	0
VSME_B3	GRI 302-1	Energy and greenhouse gas emissions	MWh	Of which fuels from non-renewable sources	0	219	34
EPRA_Fuels-Abs		Fossil fuels	Percent	Share from renewable sources as a percentage of the amount of fuels purchased, sourced and consumed	0.0	0.0	0.0
EPRA_Fuels-Int	GRI 302-3	Fossil fuels	kWh/m²a	Fuels intensity	0.0	136.4	—
EPRA_Fuels-Lfl	GRI 302-1	Fossil fuels	Percent	Fuels – percentage change in consumption figures compared to the previous year	0.0	9.3	195.8
AIRE code	—	Fossil fuel data coverage	Number of objects	Number of properties taken into account with actual consumption data	1 of 1	2 of 3	0 of 1
			Percent	Coverage in terms of rental space	100.0	38.4	0.0
Company – Energy intensity							
EPRA_Energy-Int	GRI 302-3	Electricity	kWh/m²a	Energy intensity	180.0	164.1	—
Company – GHG emissions							
VSME_B3	GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4	Energy and greenhouse gas emissions	t CO_2eq	Gross GHG emissions Scope 1	101	327	327
EPRA_GHG-Dir-Abs			t CO_2eq	Gross GHG emissions Scope 2	27	145	11
			t CO_2eq	Gross GHG emissions Scope 3	168	616	19
				Total	**296**	**1,088**	**38**
EPRA_GHG-Int		Greenhouse gases	t CO_2eq / EUR million turnover	Greenhouse gas intensity (incl. portfolio)		457.1	
Company – Water							
VSME_B6	GRI 303-3	Water	m³	Total water abstraction	—	177	—
EPRA_Water-Abs			m³	Water abstraction in areas with high water scarcity	—	18.01	—
EPRA_Water-Int	GRI 303-5	Water	m³/m²	Water intensity	—	2.70	—
EPRA_Water-Lfl	GRI 303-3	Water	Percent	Percentage change in water consumption compared to the previous year	—	90.7	—
AIRE code	—	Water data coverage	Number of objects	Number of properties taken into account with actual consumption data	0 of 1	2 of 10	0 of 1
			Percent	Coverage in terms of rental space	0.0	14.4	0.0
Company – Biodiversity							
VSME_B5	GRI 304-1 GRI 304-2	Biodiversity	Abs. number	Number of company-owned sites that are close to biodiversity areas in need of protection	0	0	0
			m²	Total utilisation of land	1,483	6,561	—
			m²	Total near-natural area at the site	0	0	0
			m²	Entire near-natural area away from the site	0	0	0

*AIREM includes the companies Art-Invest Real Estate Management GmbH & Co. KG, Art-Invest Real Estate Management Austria GmbH, Art-Invest Real Estate Management UK Ltd, Art-Invest Real Estate Management Sweden AB.

Code	GRI	Key figure	Unit	Indicator	2023	2024
Portfolio data						
AIRE code	—	General features of the portfolio	Percent	Share of office use	40.3	36.8
			Percent	Share of retail use	5.0	5.7
			Percent	Share of hotel use	18.0	19.1
			Percent	Share of mixed use	29.6	30.5
			Percent	Share of data centre use	0.6	0.6
			Percent	Share of residential use	6.5	7.3
Portfolio – Electricity						
VSME_B3	GRI 302-1	Energy and greenhouse gas emissions	MWh	Total energy consumption electricity	97,556	109,023
EPRA_Elec-Abs		Electricity	MWh	Of which electricity from renewable sources	32,902	39,081
			MWh	Of which electricity from non-renew-able sources	64,641	69,930
			MWh	Of which electricity from non-fuel-based sources (self-generated, PV, wind, water)	12	12
			Percent	Electricity – share consumption of electricity from renewable sources	33.7	35.9
EPRA_Energy-Int	GRI 302-2	Electricity	kWh/m²a	Energy intensity	63.2	66.5
EPRA_Elec-Lfl	GRI 302-1	Electricity	Percent	Electricity – percentage change in consumption figures compared to the previous year	—	11.8
AIRE code	—	Electricity data coverage	Number of objects	Number of properties taken into account with actual consumption (general electricity) in the portfolio	93 of 116	98 of 127
			Number of objects	Number of properties taken into account with actual consumption (tenant electricity) in the portfolio	79 of 116	71 of 127
			Number of objects	Number of properties taken into account with actual consumption (general electricity) in the project development	13 of 31	11 of 31
			Percent	Covering the rental space for general electricity	78	76.0
			Percent	Covering the rental space for tenant electricity	63	57.0
AIRE code	—	Share of procurement from renewable sources per asset class	Percent	Office	46.8	47.3
			Percent	retail trade	17.6	27.0
			Percent	Hotel	28.6	34.0
			Percent	Mixed use	31.8	32.4
			Percent	Data centre	0.0	0.0
			Percent	Housing	14.9	12.4
Portfolio – Heat						
VSME_B3	GRI 302-1	Energy and green-house gas emissions	MWh	Total energy consumption heat	100,236	107,006
VSME_B3	GRI 302-1	Energy and green-house gas emissions	MWh	DH&C – total consumption of district heating and cooling	77,774	82,042
EPRA_DH&C-Abs		District heating	MWh	DH&C – amount of heating and cooling purchased and consumed from on-site and off-site renewable sources	26,373	27,930
			MWh	DH&C – Amount of district heating and cooling consumed from non-renewable sources on-site and/or off-site	51,401	54,112
EPRA_DH&C-Int	GRI 302-3	District heating	kWh/m²	DH&C intensity	62.4	62.1
EPRA_DH&C-Lfl	GRI 3a02-1	District heating	Percent	DH&C – percentage change in consumption figures compared to the previous year	—	5.5
AIRE code	—	District heating data coverage	Number of objects	Number of properties taken into account with actual consumption data	73 of 84	67 of 90
			Percent	Coverage in terms of rental space	83.0	75.3

Code	GRI	Key figure	Unit	Indicator	2023	2024
AIRE code	—	Share of procurement from renewable sources per asset class	Percent	Office	0.0	0.0
			Percent	retail trade	0.0	0.0
			Percent	Hotel	0.0	0.0
			Percent	Mixed use	0.0	4.5
			Percent	Data centre	0.0	0.0
			Percent	Housing	0.0	0.0
Portfolio – Energy intensity						
EPRA_Energy-Int	GRI 302-3	Electricity	kWh/m²a	Energy intensity	129.9	134.0
Portfolio – GHG emissions						
VSME_B3 EPRA_GHG-Dir-Abs EPRA_GHG-In-dir-Abs	GRI 305-1	Energy and greenhouse gas emissions	t CO_2eq	Gross GHG emissions Scope 1	0	0
	GRI 305-2		t CO_2eq	Gross GHG emissions Scope 2	4,112	4,186
	GRI 305-3		t CO_2eq	Gross GHG emissions Scope 3	37,664	38,992
		Greenhouse gases	t CO_2eq	Total	**41,776**	**43,178**
AIRE code	GRI 305-4	CO_2 intensity	kg CO_2eq/m²a	Average CO_2 intensity of the properties in the overall portfolio	27.1	26.5
Portfolio – pollution						
VSME_B4	GRI 305-7	Air, water and soil pollution	tonnes	Refrigerant leakage	—	0.2
			Number of objects	Data coverage	—	34
Portfolio – Water						
VSME_B6	GRI 303-3	Water	m³	Total water abstraction	968,571	1,100,991
EPRA_Water-Abs			m³	Water abstraction in areas with high water scarcity	222,067	204,430
EPRA_Water-Int	GRI 303-5	Water	m³/m²	Water intensity	0.8	0.9
EPRA_Water-Lfl	GRI 303-3	Water	m³	Absolute change in water consumption compared to the previous year	—	132,420
			Percent	Percentage change in water consumption compared to the previous year	—	13.7
AIRE code	—	Water data coverage	Number of objects	Number of properties taken into account with actual consumption data	82 of 112	87 of 123
			Percent	Coverage in terms of rental space	73.8	77.15
AIRE code	—	Share of rental space coverage by type of use	Percent	Office	67.2	79.9
			Percent	retail trade	90.7	65.3
			Percent	Hotel	92.2	84.3
			Percent	Mixed use	70.5	64.8
			Percent	Data centre	100.0	100.0
			Percent	Housing	4.2	88.8
Portfolio – Waste						
VSME_B7	GRI 306-4 GRI 306-5	Resource utilisation, circular economy and waste management	tonnes	Total amount of waste	6,455	48,821
			tonnes	Amount of waste – hazardous	2	1,070
EPRA_Waste-Abs		Waste	tonnes	Amount of waste – not hazardous	6,454	47,750
			tonnes	Amount of waste – recycled	4,755	42,022
EPRA_Waste-Abs	GRI 306-4 GRI 306-5	Waste	tonnes	Amount of waste – landfill	9	3,226
			tonnes	Amount of waste – composted	0	0
AIRE code		Waste management	tonnes	Amount of waste for thermal utilisation	1,691	2,769
EPRA_Waste-Lfl	GRI 306-4 GRI 306-5	Waste	tonnes	Absolute change in waste disposal services compared to the previous year	—	956
			Percent	Percentage change in waste disposal services compared to the previous year	—	14.8
AIRE code	—	Waste data coverage	Number of objects	Number of properties taken into account with actual consumption in the portfolio	53 of 116	62 of 116
			Number of objects	Number of properties taken into account with actual consumption in project development	0 of 31	8 of 31
			Percent	Coverage in terms of rental space	50.0	52.4

Code	GRI	Key figure	Unit	Indicator	2023	2024
AIRE code	—	Share of rental space coverage by type of use	Percent	Office	50.6	57.9
			Percent	retail trade	66.7	70.3
			Percent	Hotel	6.4	6.4
			Percent	Mixed use	75.0	71.6
			Percent	Data centre	0.0	0.0
			Percent	Housing	90.9	88.8
Portfolio – Biodiversity						
VSME_B5	GRI 304-1 GRI 304-2	Biodiversity	Abs. number	Number of company-owned sites that are close to biodiversity areas in need of protection	0	0
			m²	Total utilisation of land	812,500	992,500
			m²	Total sealed area	564,500	630,000
			m²	Total near-natural area at the site (extensive greening)	100,500	107,500
			m²	Total near-natural area at the site (intensive greening)	81,500	105,000
			m²	Entire near-natural area away from the site	0	0
Portfolio – Certification						
EPRA_Cert-Tot	—	Number of certified locations	Percent	Percentage of total value – certified locations and certification level achieved (energy performance certificate)	62.9	66.2
			Percent	Percentage of total value – certified locations and level of certification achieved (sustainability certificate)	29.2	29.8
			Percent	Percentage of total area – certified locations and level of certification achieved (energy performance certificate)	84.3	85.0
			Percent	Percentage of total area – certified locations and level of certification achieved (sustainability certificate)	22.2	23.5
			Abs. number	Total number of assets that have received certification within the portfolio, and target level achieved	19	25
			Abs. number	Number of available certifications in the total portfolio	32	39
			Percent	Share of assets with at least one certificate	29.2	29.8
			Abs. number	Number of existing LEED New Construction certifications	8	11
			Abs. number	Platinum	4	7
			Abs. number	Gold	4	4
			Abs. number	Number of existing LEED in Use certifications	1	1
			Abs. number	Platinum	1	1
			Abs. number	Number of existing DGNB/ÖGNI new build certifications	2	3
			Abs. number	Platinum	1	1
			Abs. number	Gold	0	1
			Abs. number	Silver	1	1
			Abs. number	Number of existing DGNB/ÖGNI certifications	1	2
			Abs. number	Gold	1	1
			Abs. number	Silver	0	1
			Abs. number	Number of available BREEAM new build certifications	0	0
			Abs. number	Number of existing BREEAM in Use certifications	0	5
			Abs. number	Excellent	0	1
			Abs. number	Very good	0	3
			Abs. number	Acceptable	0	1

Code	GRI	Key figure	Unit	Indicator	2023	2024
			Abs. number	Number of existing WiredScore certifications	13	12
			Abs. number	Platinum	6	7
			Abs. number	Gold	5	3
			Abs. number	Silver	2	2
			Abs. number	Number of existing WELL certifications	4	3
			Abs. number	Platinum	3	3
			Abs. number	Gold	1	0
			Abs. number	Number of available Smartscore certifications	1	0
			Abs. number	Number of existing certifications – other	2	2
AIRE code	—	Certifications planned or under review	Percent	Share of properties in total portfolio and new building projects with at least one certificate, or one certificate in planning or under review	28.9	28.5
			Abs. number	Number of planned or under-review certifications for the total portfolio and new building projects	—	26
			Abs. number	Number of planned or under-review certifications for the total portfolio and new LEED new buildings projects	—	8
			Abs. number	Number of planned or under-review certifications for the total portfolio and new LEED in Use projects	—	0
			Abs. number	Number of planned or under-review certifications for the total portfolio and new DGNB/ÖGNI new constructions projects	—	7
			Abs. number	Number of planned or under-review certifications for the total portfolio and new DGNB/ÖGNI existing properties projects	—	1
			Abs. number	Number of planned or under-review certifications for the total portfolio and new BREEAM new buildings projects	—	0
			Abs. number	Number of planned or under-review certifications for the total portfolio and new BREEAM in Use projects	—	1
			Abs. number	Number of planned or under-review certifications for the total portfolio and new WiredScore projects	—	4
			Abs. number	Number of planned or under-review certifications for the total portfolio and new WELL projects	—	5
			Abs. number	Number of planned or under-review certifications for the total portfolio and new Smartscore projects	—	0

Key figure system | PEOPLE AND COMMUNITY

Code	GRI	Category	Unit	Indicator	2023 AIREF	2023 AIREM*	2023 AIRE PM	2024 AIREF	2024 AIREM*	2024 AIRE PM
Workforce										
VSME_B8	GRI 2-7	Workforce – general characteristics	Abs. number	Number of employees	64	215	20	70	213	25
EPRA_EMP-Turn-over		Employees		Total		299			308	
VSME_B8	GRI 2-7	Workforce – general characteristics	Abs. number	Number of female employees	33	**113**	16	35	**110**	20
				Total		**162**			**165**	
			Abs. number	Number of male employees	31	102	4	35	103	5
				Total		**137**			**143**	
			Abs. number	Number of other employees	0	0	0	0	0	0
				Total		**0**			**0**	
			Abs. number	Number of employees in Germany	64	199	20	70	195	25
			Abs. number	Number of employees in Austria	0	8	0	0	10	0
			Abs. number	Number of employees in the UK	0	8	0	0	7	0
			Abs. number	Number of employees in Sweden	0	0	0	0	1	0
			Abs. number	Number of employees with fixed-term contracts	0	2	0	0	2	0
			Abs. number	Number of employees with permanent contracts	64	213	20	70	211	25
AIRE code	GRI 2-7	Type of employment	Abs. number	Number of part-time employees	9	39	8	9	4	9
			Abs. number	Number of full-time employees	55	176	12	61	209	16
VSME_C5	GRI 2-8	Additional (general) characteristics of the workforce	Abs. number	Number of employment service providers	2	—	—	2	—	—
VSME_B10	GRI 2-30	Workforce - Remuneration,collective labour agreements, training	Percent	Proportion of employees with a collective labour agreement	0.0	0.0	0.0	0.0	0.0	0.0
AIRE code	—	Length of service	Abs. number	Number of employees who have been with the company for less than 2 years	27	57	7	19	33	10
			Abs. number	Number of employees with 2 to 5 years of service	10	72	11	18	80	9
			Abs. number	Number of employees with 6 to 10 years of service	21	76	2	22	84	6
			Abs. number	Number of employees with 11 to 15 years of service	6	10	0	11	16	0
EPRA_Emp-Turn-over	GRI 401-1	New hires	Abs. number	New hires	17	18	5	8	21	7
			Abs. number	New hire rate	26.6	8.4	25.0	11.4	9.9	28.0
EPRA_Emp-Turn-over	GRI 401-1	Employee turnover	Abs. number	Fluctuation	9	8	6	3	23	2
			Percent	Staff turnover rate	14.1	3.7	30.0	4.3	10.8	8.0
VSME_B8	GRI 401-1	Workforce – general characteristics	Percent	Staff turnover rate	13.7	3.6	29.3	4.5	10.7	8.9
AIRE code	GRI 401-3	Parental leave utilisation	Abs. number	Number of employees who have taken parental leave	0	7		5	15	

*AIREM includes the companies Art-Invest Real Estate Management GmbH & Co. KG, Art-Invest Real Estate Management Austria GmbH, Art-Invest Real Estate Management UK Ltd, Art-Invest Real Estate Management Sweden AB.

Code	GRI	Key figure	Unit	Indicator	2023			2024		
					AIREF	AIREM*	AIRE PM	AIREF	AIREM*	AIRE PM
Personnel development										
VSME_B10	GRI 404-1	Employees - remuneration, collective agreements, training	Hours	Average number of training hours per employee	–	–	–	12	11	12
EPRA_Emp training		Training and further education	Hours	Average number of training hours per female employee	–	–	–	13	12	13
			Hours	Average number of training hours per male employee	–	–	–	9	11	11
			Hours	Average number of training hours per other employee	–	–	–	0	0	0
EPRA_Emp-Dev	GRI 404-3	Assessment of employee performance	Percent	Percentage of employees who have received regular performance and career development reviews during the reporting period	100	100	100	100	100	100
Diversity										
EPRA_ Diversity-Emp	GRI 405-1	Gender diversity among employees	Percent	Proportion of female employees in the company	51.6	52.6	80.0	50.0	51.6	80.0
			Abs. number	Number of female employees in the company, under 30 years of age	11	25	2	10	21	3
			Percent	Proportion of female employees in the company, under 30 years of age	17.2	11.6	10.0	14.3	9.9	12.0
			Abs. number	Number of female employees in the company, 30-50 years of age	15	76	11	18	80	14
			Percent	Proportion of female employees in the company, 30-50 years of age	23.4	35.3	55.0	25.7	37.6	56.0
			Abs. number	Number of female employees in the company, over 50 years of age	7	12	3	7	9	3
			Percent	Proportion of female employees in the company, over 50 years of age	10.9	5.6	15.0	10.0	4.2	12.0
			Percent	Proportion of male employees in the company	48.4	47.4	20.0	50.0	48.4	20.0
			Abs. number	Number of male employees in the company, under 30 years of age	7	24	0	8	20	1
			Percent	Proportion of male employees in the company, under 30 years of age	10.9	11.2	0.0	11.4	9.4	4.0
			Abs. number	Number of male employees in the company, 30-50 years of age	18	59	2	20	63	2
			Percent	Proportion of male employees in the company, 30-50 years of age	28.1	27.4	10.0	28.6	29.6	8.0
			Abs. number	Number of male employees in the company, over 50 years of age	6	19	2	7	20	2
			Percent	Proportion of male employees in the company, over 50 years of age	9.4	8.8	10.0	10.0	9.4	8.0
			Percent	Share of other employees in the company	0.0	0.0	0.0	0.0	0.0	0.0
			Abs. number	Number of other employees in the company, under 30 years of age	0	0	0	0	0	0
			Percent	Share of other employees in the company, under 30 years of age	0.0	0.0	0.0	0.0	0.0	0.0
			Abs. number	Number of other employees in the company, 30-50 years of age	0	0	0	0	0	0
			Percent	Proportion of other employees in the company, 30-50 years of age	0.0	0.0	0.0	0.0	0.0	0.0
			Abs. number	Number of other employees in the company, over 50 years of age	0	0	0	0	0	0
			Percent	Proportion of other employees in the company over 50 years of age	0.0	0.0	0.0	0.0	0.0	0.0

Key figure system | PEOPLE AND COMMUNITY

Code	GRI	Category	Unit	Indicator	2023			2024		
					AIREF	AIREM*	AIRE PM	AIREF	AIREM*	AIRE PM
Diversity by group of people										
EPRA_Diversity-Emp	GRI 405-1	Gender diversity among employees	Abs. number	Number of employees in management	3	10	1	3	10	1
VSME_C5	GRI 405-1	Additional (general) characteristics of the workforce	Numerical gender ratio	Gender diversity ratio of women to men in the management	0:3	1:9	1:0	0:3	1:9	1:0
EPRA_Diversity-Emp	GRI 405-1	Gender diversity among employees	Abs. number	Number of female employees in management	0	1	1	0	1	1
			Percent	Proportion of female employees in management	0.0	10.0	100.0	0.0	10.0	100.0
			Abs. number	Number of female employees in management, under 30 years of age	0	0	0	0	0	0
			Percent	Proportion of female employees in management, under 30 years of age	0.0	0.0	0.0	0.0	0.0	0.0
			Abs. number	Number of female employees in management, 30-50 years of age	0	1	0	0	1	0
			Percent	Proportion of female employees in management, 30-50 years of age	0.0	10.0	0.0	0.0	10.0	0.0
			Abs. number	Number of female employees in management, over 50 years of age	0	0	1	0	0	1
			Percent	Proportion of female employees in management, over 50 years of age	0.0	0.0	100.0	0.0	0.0	100.0
			Abs. number	Number of male employees in management	3	9	0	3	9	0
			Percent	Proportion of male employees in management	100.0	90.0	0.0	100	90.0	0.0
			Abs. number	Number of male employees in management, under 30 years of age	0	0	0	0	0	0
			Percent	Proportion of male employees in management, under 30 years of age	0.0	0.0	0.0	0.0	0.0	0.0
			Abs. number	Number of male employees in management 30-50 years of age	1	6	0	1	6	0
			Percent	Proportion of male employees in management 30-50 years of age	33.3	60.0	0.0	33.3	60.0	0.0
			Abs. number	Number of male employees in management, over 50 years of age	2	3	0	2	3	0
			Percent	Proportion of male employees in management, over 50 years of age	66.7	30.0	0.0	66.7	30.0	0.0
			Abs. number	Number of other employees in the management	0	0	0	0	0	0
			Percent	Proportion of other employees in management	0.0	0.0	0.0	0.0	0.0	0.0
			Abs. number	Number of other employees in management, under 30 years of age	0	0	0	0	0	0
			Percent	Proportion of other employees in management, under 30 years of age	0.0	0.0	0.0	0.0	0.0	0.0
			Abs. number	Number of other employees in management, 30-50 years of age	0	0	0	0	0	0
			Percent	Proportion of other employees in management, 30-50 years of age	0.0	0.0	0.0	0.0	0.0	0.0
			Abs. number	Number of other employees in management, over 50 years of age	0	0	0	0	0	0
			Percent	Proportion of other employees in management, over 50 years of age	0.0	0.0	0.0	0.0	0.0	0.0

Code	GRI	Category	Unit	Indicator	2023			2024		
					AIREF	AIREM*	AIRE PM	AIREF	AIREM*	AIRE PM
EPRA_Diversity-Emp	GRI 405-1	Gender diversity among employees	Abs. number	Number of employees in senior management	17	41	2	16	41	2
VSME_C5	GRI 405-1	Additional (general) characteristics of the workforce	Numerical gender ratio	Gender diversity ratio of women to men in senior management	1:2.4	1:4.9	2:0	1:2.2	1:4.9	2:0
EPRA_Diversity-Emp	GRI 405-1	Gender diversity among employees	Abs. number	Number of female employees in senior management	5	7	2	5	7	2
			Percent	Proportion of female employees in senior management	29.4	17.1	100.0	31.3	17.1	100.0
			Abs. number	Number of female employees in senior management, under 30 years of age	0	0	0	0	0	0
			Percent	Proportion of female employees in senior management, under 30 years of age	0.0	0.0	0.0	0.0	0.0	0.0
			Abs. number	Number of female employees in senior management, 30-50 years of age	2	6	1	2	6	1
			Percent	Proportion of female employees in senior management, 30-50 years of age	11.8	14.6	50.0	12.5	14.6	50.0
			Abs. number	Number of female employees in senior management, over 50 years of age	3	1	1	3	1	1
			Percent	Proportion of female employees in senior management, over 50 years of age	17.6	2.4	50.0	18.8	2.4	50.0
			Abs. number	Number of male employees in senior management	12	34	0	11	34	0
			Percent	Proportion of male employees in senior management	70.6	82.9	0.0	68.8	82.9	0.0
			Abs. number	Number of male employees in senior management, under 30 years of age	0	0	0	0	0	0
			Percent	Proportion of male employees in senior management, under 30 years of age	0.0	0.0	0.0	0.0	0.0	0.0
			Abs. number	Number of male employees in senior management, 30-50 years of age	8	21	0	7	20	0
			Percent	Proportion of male employees in senior management, 30-50 years of age	47.1	51.2	0.0	43.8	48.8	0.0
			Abs. number	Number of male employees in senior management, over 50 years of age	4	13	0	4	14	0
			Percent	Proportion of male employees in senior management, over 50 years of age	23.5	31.7	0.0	25.0	34.1	0.0
			Abs. number	Number of other employees in senior management	0	0	0	0	0	0
			Percent	Proportion of other employees in senior management	0.0	0.0	0.0	0.0	0.0	0.0
			Abs. number	Number of other employees in senior management, under 30 years of age	0	0	0	0	0	0
			Percent	Proportion of other employees in senior management, under 30 years of age	0.0	0.0	0.0	0.0	0.0	0.0
			Abs. number	Number of other employees in senior management, 30-50 years of age	0	0	0	0	0	0
			Percent	Proportion of other employees in senior management, 30-50 years of age	0.0	0.0	0.0	0.0	0.0	0.0
			Abs. number	Number of other employees in senior management, over 50 years of age	0	0	0	0	0	0
			Percent	Proportion of other employees in senior management over 50 years of age	0.0	0.0	0.0	0.0	0.0	0.0
EPRA_Diversity-Emp	GRI 405-1	Gender diversity among employees	Abs. number	Number of employees in lower management	47	174	18	54	172	23
VSME_C5	GRI 405-1	Additional (general) characteristics of the workforce	Numerical gender ratio	Gender diversity ratio of women to men in lower management	1.5:1	1.6:1	3.5:1	1.25:1	1.5:1	3.6:1

Code	GRI	Category	Unit	Indicator	2023			2024		
					AIREF	AIREM*	AIRE PM	AIREF	AIREM*	AIRE PM
EPRA_Diversity-Emp	GRI 405-1	Gender diversity among employees	Abs. number	Number of female employees in lower management	28	106	14	30	103	18
			Percent	Proportion of female employees in lower management	59.6	60.9	77.8	55.6	59.9	78.3
			Abs. number	Number of female employees in lower management, under 30 years of age	11	24	2	10	21	3
			Percent	Proportion of female employees in lower management, under 30 years of age	23.4	13.8	11.1	18.5	12.2	13.0
			Abs. number	Number of female employees in lower management, 30-50 years of age	13	71	10	16	74	13
			Percent	Proportion of female employees in lower management, 30-50 years of age	27.7	40.8	55.6	29.6	43.0	56.5
			Abs. number	Number of female employees in lower management, over 50 years of age	4	11	2	4	8	2
			Percent	Proportion of female employees in lower management, over 50 years of age	8.5	6.3	11.1	7.4	4.7	8.7
			Abs. number	Number of male employees in lower management	19	68	4	24	69	5
			Percent	Proportion of male employees in lower management	40.4	39.1	22.2	44.4	40.1	21.7
			Abs. number	Number of male employees in lower management, under 30 years of age	7	23	0	8	24	1
			Percent	Proportion of male employees in lower management under 30 years of age	14.9	13.2	0.0	14.8	14.0	4.3
			Abs. number	Number of male employees in lower management, 30-50 years of age	10	39	2	13	39	2
			Percent	Proportion of male employees in lower management, 30-50 years of age	21.3	22.4	11.1	24.1	22.7	8.7
			Abs. number	Number of male employees in lower management, over 50 years of age	2	6	2	3	6	2
			Percent	Proportion of male employees in lower management, over 50 years of age	4.3	3.4	11.1	5.6	3.5	8.7
			Abs. number	Number of other employees in lower management	0	0	0	0	0	0
			Percent	Proportion of other employees in lower management	0.0	0.0	0.0	0.0	0.0	0.0
			Abs. number	Number of other employees in lower management, under 30 years of age	0	0	0	0	0	0
			Percent	Proportion of other employees in lower management, under 30 years of age	0.0	0.0	0.0	0.0	0.0	0.0
			Abs. number	Number of other employees in lower management, 30-50 years of age	0	0	0	0	0	0
			Percent	Proportion of other employees in lower management, 30-50 years of age	0.0	0.0	0.0	0.0	0.0	0.0
			Abs. number	Number of other employees in lower management, over 50 years of age	0	0	0	0	0	0
			Percent	Proportion of other employees in lower management, over 50 years of age	0.0	0.0	0.0	0.0	0.0	0.0
AIRE code	—	Average age of employees	years	Average age of all employees	38	38.1	42.1	38.0	38.4	41.7
Health and safety within the organisation										
VSME_B9	GRI 403-9	Employees – Health and safety	Per 200,000 hours worked	Rate of recorded and reported accidents at work	0	0	0	4.7	0	0
EPRA_H&S-Emp		Health and safety within the organisation	Percent	Injury rate	0.0	0.0	0.0	< 0.1	0.0	0.0
			Abs. number	Number of deaths	0	0	0	0	0	0
EPRA_H&S-Emp	GRI 403-10	Health and safety within the organisation	Percent	Lost day rate	0.0	0.0	0.0	< 0.1	0.0	0.0
			Percent	Absence rate	0.4	0.4	0.4	0.3	0.4	0.5

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