



ART INVEST
— REAL ESTATE —

Art-Invest Real Estate Funds GmbH

Human Rights and Social Working Conditions Policy

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Document History

This Human Rights and Social Working Conditions Policy is subject to resolution by the Management Board of Art-Invest Real Estate Funds GmbH, Cologne (hereinafter referred to as Art-Invest Real Estate). Amendments and additions require the explicit written consent of the Management Board.

The Management Board holds the responsibility for regular and extraordinary revisions and updates of this policy, which are executed by the Sustainability Management and Human Resources Management teams of AIREF. In line with the sustainability strategy of Art-Invest Real Estate, these reviews are conducted at least annually. This process guarantees the policy's perpetual alignment with current developments and strategic objectives, thereby maintaining its relevance and effectiveness.

Version	Date	Remarks	Author
1.0	01.12.2022	Initial Version	P. Schedler, M. Bäuerle, N. Seyppel- Winter
1.1	01.06.2024	Review and alignment with the Human Rights Policy and the Diversity, Diversity and Inclusion Policy	Bäuerle, Braxator
1.2	01.08.2025	Consolidation of the Social and Working Conditions Policy with the Human Rights Policy	Bäuerle, Braxator, Averdung

The Human Rights and Social Working Conditions Policy applies to all employees of Art-Invest Real Estate and is set to come into effect from December 1, 2022. This policy has been approved by the entire Management Board.

Cologne, 01/12/2025

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A. Preliminary Remarks

Art-Invest Real Estate outlines in this Human Rights and Social Working Conditions Working Conditions Policy the fundamental principles governing interactions with employees and other stakeholders along the value chain.

Through mandatory acknowledgement, Art-Invest Real Estate ensures that the contents of this policy are known to all employees. Employees who believe that there is a conflict between the statements of this policy and the laws, customs or practices applied by Art-Invest Real Estate, who have questions about the policy or who wish to report a potential violation, should contact the Human Resources department or the whistleblower office. Employees who raise concerns in accordance with this policy will not face reprisals or retaliation. Art-Invest Real Estate takes concerns seriously, investigates them, addresses them and acts appropriately in cases of violations.

B. Respect for and Observance of Human Right

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

1. Human Rights Standards

Art-Invest Real Estate is committed to strict compliance with all legal regulations relevant to its business activities and fully respects human rights. Responsible conduct and fair working conditions are essential components of the corporate culture. These values apply not only internally but are expected equally from employees and business partners.

The company's business activities, including the entire value chain, are guided in particular by the following conventions:

- United Nations Universal Declaration of Human Rights
- UN Guidelines on Business and Human Rights
- Fundamental principles and rights of labour and social standards, including the eight fundamental conventions of the International Labour Organization (ILO)

The values and norms embedded in these conventions form the basis for responsible corporate governance at Art-Invest Real Estate.

The company ensures that no human rights violations arise through its own actions, the actions of its employees or the actions of business partners. The Business Partner Code of Conduct requires external partners to respect and apply the human rights principles of Art-Invest Real Estate. The Code of Conduct explicitly states that violations will not be tolerated and may result in the termination of business relationships.

Beyond its own organization, Art-Invest Real Estate considers it self-evident to include its entire value chain in this consideration. Given that the properties of funds managed by Art-Invest Real Estate are located predominantly in Germany and exclusively within countries of the European Economic Area or the United Kingdom, the company operates in a legal and economic environment characterised by high human rights standards.

Reference:

Code of Conduct for Business Partners

2. Consideration of the Value Chain

To assess the human rights impacts of Art-Invest Real Estate's business activities, the company has analysed potential human rights risks across its value chain. A review of value chain aspects is conducted only when such aspects are material, fall outside the company's direct sphere of influence, and are located outside the European Union or the United Kingdom. An aspect is considered material if it is associated with an elevated risk of human rights violations or could have significant impacts on affected groups, and if Art-Invest Real Estate, through its business decisions or relationships, has an actual or potential influence on it.

Taking into account the above-mentioned conventions, Art-Invest Real Estate has identified the following human rights-related areas as potentially relevant for its value chain:

- Freedom and self-determination
- Right to freedom and self-determination
- Prohibition of slavery and forced labour
- Prohibition of child labour and protection of minors
- Prohibition of discrimination and the right to equal opportunity and equal treatment
- Freedom of thought, expression and religion
- Freedom of assembly and association
- Health and occupational safety
- Right to fair wages
- Fair and responsible treatment of employees and workers
- Right to establish representation bodies, such as works councils

Based on this analysis, Art-Invest Real Estate endeavours to take appropriate measures to address potential risks where they are identified (see Section C).

C. Interaction with Employees

Art-Invest Real Estate considers its employees and stakeholders along the value chain as the foundation of the company's success. A respectful, fair and collaborative approach lies at the heart of the company's culture and business activities. The goal is to establish conditions that respect human rights, foster equal opportunities, support individual growth and strengthen the long-term well-being and health of employees.

1. Prohibition of Child and Forced Labour and Human Trafficking

Any form of child labour or forced labour—including prison labour, bonded labour, debt bondage, compulsory labour, military labour, modern forms of slavery and human trafficking—is strictly prohibited and unequivocally condemned by Art-Invest Real Estate. This applies to all business activities of the company. Art-Invest Real Estate also prohibits the employment of individuals under 18 years of age for roles involving hazardous tasks.

2. Recruitment of new Personnel

At Art-Invest Real Estate, new employees are recruited within the framework of established and transparent procedures which involve all relevant company departments and committees. This guarantees the recruitment process remains free of discrimination. For additional information, please refer to the Diversity, Equity and Inclusion Policy.

Reference:

HR Manual

Diversity, Equity and Inclusion Policy

3. Diversity, Equality and Inclusion

Art-Invest Real Estate is committed to creating a work environment that is characterised by diversity, equal treatment and inclusion and based on mutual understanding and appreciation. Detailed information on this topic is set out in the Diversity, Equal Treatment and Inclusion Policy.

Reference:

Diversity, Equity and Inclusion Policy

4. Development and Advancement of Employees

The continuous development and advancement of employees represents a key success factor for strengthening innovation, motivation and long-term employee retention. Development occurs free of discrimination and in line with the company-wide principles of diversity, equal treatment and inclusion.

Art-Invest Real Estate creates a work environment that supports individual growth and opens up diverse professional and personal development paths. Measures to promote and support employees include:

- Provision of regular training and development programmes to strengthen individual skills and enable personal development
- Offering apprenticeships, trainee programmes, internships and working student positions to promote talent at an early stage
- Encouraging social engagement among employees and actively supporting charitable causes, for example through special leave for community involvement
- Supporting active engagement of employees in associations and industry initiatives in which Art-Invest Real Estate participates.

Reference:

Diversity, Equity and Inclusion Policy

5. Working Hours and Remuneration

Art-Invest Real Estate compensates employees in accordance with industry standards and the respective local labour market. The company complies with all applicable laws concerning remuneration, working hours, overtime and social benefits.

Given its activities subject to regulatory oversight, Art-Invest Real Estate has implemented a remuneration system that meets all regulatory requirements. The remuneration system is consistently aligned with the company's strategic objectives and balances the interests of employees and investors. It is designed to motivate employees to fully realise their personal performance potential and to contribute to the success of the company through both individual and team performance. There is an appropriate balance between fixed and variable

remuneration. At least one sustainability objective is incorporated into the corporate goals to ensure integration of sustainability aspects. Wherever possible, an individual sustainability target is also agreed in personal performance objectives.

Art-Invest Real Estate has established a Remuneration Committee that monitors the appropriateness of the remuneration system. In addition, the Supervisory Board is informed annually about the structure of the remuneration system.

Details of the remuneration system implemented at Art-Invest Real Estate are documented in the current version of the Remuneration Policy.

Referenz:

Art-Invest Real Estate Remuneration Policy

6. Health and Well-being

The health and well-being of employees form a fundamental basis for positive business development at Art-Invest Real Estate. For this reason, the company has set itself the goal of actively promoting employee health and well-being while supporting the balance between work and family life.

- Measures and programmes include: Ergonomic and modern workplace equipment
- Ergonomics consultation
- Sports promotion, e.g. bicycles, gym
- Healthy lightning in the workplace
- Creation of a healthy indoor climate through plants
- Catering services
- Health safety audits
- Offering various medical measures

- Regular internal offers for health promotion (e.g. B2Run, company run, chair yoga)
- Continuous training offers such as stress prevention, conflict management and time and self-management to strengthen the resources for maintaining mental health
- Cooperation with pme Familienservice to provide employees support in all circumstances of life (e.g. coaching)

With the following measures, we are committed to achieving a healthy work-life balance for our employees:

- Trust based working hours
- Flexible working time models
- Mobile working
- Sabbaticals
- Programs for reconciling family and career (e.g. pme Familienservice)
- Joint corporate events

The above-mentioned initiatives relating to the promotion of health and the reconciliation of work and family life are continuously being developed. All suggestions and initiatives put forward by employees are welcomed and will be reviewed for feasibility.

7. Workplace Safety

Art-Invest Real Estate is committed to maintaining a workplace free of violence, harassment, intimidation, abusive behaviour, bullying and other harmful or disruptive conditions, regardless of whether such threats originate within or outside the organisation. Employees who are affected by or witness such incidents may contact Human Resources or management confidentially. Art-Invest Real Estate will take every report seriously, investigate it promptly, respond appropriately and intervene in the event of a violation. Safety measures for employees will be taken as required and maintained in a manner that respects privacy and dignity.

8. Occupational Health and Safety

The company works together with employees to create a safe, healthy and productive working environment and to remedy identified accident, injury and health risks. Accident, injury and illness prevention is supported by internal occupational safety coordinators as well as external occupational safety specialists and company doctors.

9. Employee Satisfaction

Art-Invest Real Estate is committed to continuously improving as an employer. Regular exchanges take place between employees, managers and the management board.

To understand employees' attitudes toward the company, its corporate culture, their managers and colleagues, as well as their own roles, it is important to obtain a comprehensive opinion from employees. Therefore, Art-Invest Real Estate conducts employee surveys at regular intervals that are specifically developed for the company and tailored to its needs. The results of these employee satisfaction surveys are comprehensively evaluated by the management and relevant committees of Art-Invest Real Estate and analysed to identify further potential for improvement. The aim is to achieve an excellent ranking in this survey.

10. Freedom of Association and collective bargaining

The freedom of association and the right of employees to express their views freely are fundamental rights that Art-Invest Real Estate is committed to supporting. Art-Invest Real Estate is committed to maintaining an open and constructive dialogue with employees and their representatives.

Art-Invest Real Estate respects employees' right to join or not join a trade union without fear of retaliation, intimidation or harassment, and to exercise their freedom of association in accordance with applicable laws. If employees are represented by a legally recognised union, Art-Invest Real Estate is committed to establishing a constructive dialogue with their freely elected representatives. The company commits to negotiating with these representatives in good faith.

11. Privacy and Data Protection

Art-Invest Real Estate respects the privacy of investors, employees and all stakeholders with whom the company interacts in business relationships. The protection of privacy and the security of relevant data are firmly embedded in the business principles and the internal Data Protection Policy of Art-Invest Real Estate.

Referenz:

Data Protection Policy

All measures related to the Human Rights and Social Working Conditions policy must be appropriately documented.

D. Whistleblower System

Art-Invest Real Estate has established a whistleblower mechanism. This system empowers all personnel to disclose potential or actual infringements of the prevailing law within the organization to the appropriate entities. The process preserves the anonymity of their identity.

Every employee of Art-Invest Real Estate is responsible for reporting a violation or suspected violation of legal regulations, guidelines and internal policies. Individuals who disclose such information, to the best of their knowledge and belief, will not be subjected to any detriment, unless they themselves have breached the applicable codes of conduct.

For details of the established reporting procedure, please refer to the Compliance Manual, in which Art-Invest Real Estate's whistleblower system is documented.

Reference:
Art-Invest Real Estate Compliance Manual

E. Social Responsibility and Community Engagement

Art-Invest Real Estate sees itself as an integral part of the communities in which the company operates. Recognising its social responsibility and taking into account the needs and expectations of society are fundamental principles that shape its business activities.

In this context, Art-Invest Real Estate promotes the social engagement of its employees and actively supports charitable causes. The company aims to contribute positively to the development of urban districts and creates vibrant places for living, working, culture and leisure through its real estate projects.

Furthermore, Art-Invest Real Estate is actively involved at both local and national levels in associations, committees and interest groups to help define and further develop trends and standards within the industry.

As part of its social responsibility, Art-Invest Real Estate engages with various societal groups and stakeholders to identify and address human rights-related challenges associated with its business activities. This applies to internal processes as well as the entire value chain and sponsorship activities.

F. Organisation and Implementation

Responsibilities

The Management Board holds the responsibility for the direction, communication, and execution of the Human Rights and Social Working Conditions Policy. This responsibility extends to the institutional embedding of the directive through established process structures. The Human Resources department serves as the primary point of contact for all concerns..

Internal Review

The Human Rights and Social Working Conditions Policy is reviewed by the Sustainability Management and the Human Resources Management team both on initial implementation and following adjustments. Any substantial adjustments require the approval of the Management Board. The policy must be reviewed at least once a year or promptly approved by the Management Board following any significant changes. The contents and changes of the Human Rights and Social Working Conditions Policy are presented within Art-Invest Real Estate as part of a Written Fixed Rules. Employees are regularly informed of any significant changes.

Distinction from other policies

The Human Rights and Social policy is in line with Art-Invest Real Estate's sustainability strategy regarding the social guidelines and objectives set out therein. The sustainability strategy is updated at regular intervals. Furthermore, Art-Invest Real Estate explicitly commits, through binding requirements set out in the corresponding policy, to the promotion of diversity, equal treatment and inclusion. In addition, the Management Board has introduced further sustainability policies that obligate Art-Invest Real Estate to respect human rights and to incorporate the principles of diversity, equal treatment and inclusion into its operations. These principles are defined in the Human Rights and Dignified Behaviour Policy and the Diversity, Equal Treatment and Inclusion Policy. The Human Rights and Social Working Conditions Policy is also aligned with the Code of Conduct of the Zech Group and the Business Partner Code of Conduct of Art-Invest Real Estate, both of which define rules of conduct for internal staff as well as for contractors and business partners.