



ART INVEST
— REAL ESTATE —

Art-Invest Real Estate Funds GmbH

**Policy on Human Rights and
Social Labour Standards**

As of: 1 September 2026

Version: 2.1

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Version control

The Policy on Human Rights and Social Working Conditions is subject to approval by the management of Art-Invest Real Estate Funds GmbH, Cologne (hereinafter ‘Art-Invest Real Estate’). Any amendments or additions require the express written consent of the management.

The regular and ad hoc review and updating of the policy is the responsibility of the management and is carried out by the Sustainability Management and Human Resources Management teams at AIREF. These reviews take place at least once a year in line with the sustainability strategy, in order to continuously adapt the policy to current developments and strategic objectives and to ensure its relevance and effectiveness.

Version	Date	Comments	Author
1.0	01/12/2022	Initial drafting of the policy on social and working conditions	P. Schedler, M. Bäuerle, N. Seyppel-Winter
1.1	01/06/2024	Review and alignment with the Policy on Human Rights and Dignified Conduct and the Policy on Diversity, Equal Treatment and Inclusion	Bäuerle, Braxator
2.0	01/08/2025	Review and consolidation of the Policy on Social Affairs and Working Conditions with the Policy on Human Rights and Decent Conduct	Bäuerle, Seyppel-Winter, Averdung
2.1	01/09/2026	Review	Seyppel-Winter, Averdung

The Policy on Human Rights and Social Working Conditions will be brought into force by the Management with effect from 1 September 2025.

Cologne, 1 September 2025

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A. Preliminary Remarks

In this Policy on Human Rights and Social Working Conditions, Art-Invest Real Estate sets out fundamental principles governing its dealings with its employees and other stakeholders throughout the value chain.

Art-Invest Real Estate encourages all staff to familiarise themselves with the policy and its contents.

Should employees believe that there is a conflict between the provisions of the Policy on Human Rights and Social Working Conditions and the actual practices or procedures implemented by Art-Invest Real Estate, or should they have any questions regarding the Policy or wish to report a potential breach, they are asked to contact the Human Resources department or the Whistleblowing Office. Employees who raise concerns in accordance with the Human Rights and Social Labour Conditions Policy will not face any reprisals or retaliatory measures. Art-Invest Real Estate takes employees' concerns seriously, will investigate them, address them and take appropriate action in the event of any breaches.

B. Respect for and observance of human rights

Art-Invest Real Estate is committed to respecting, protecting and promoting internationally recognised human rights.

1. Human rights standards

The company undertakes to respect fundamental human rights within its own business activities. In doing so, the company is guided in particular by the following conventions:

- the United Nations Universal Declaration of Human Rights,
- the United Nations Guiding Principles on Business and Human Rights, and
- the fundamental principles and rights at work, including the eight core conventions of the International Labour Organisation (ILO).

By applying appropriate codes of conduct, the company ensures that no human rights violations occur, whether through its own actions, the actions of its employees or the actions of its business partners.

As a subsidiary of the Zech Group, Art-Invest Real Estate adheres to the principles set out in the Zech Group's Code of Conduct.

Furthermore, the Code of Conduct for Business Partners obliges external partners to respect and implement Art-Invest Real Estate's human rights principles. The Code of Conduct states that Art-Invest Real Estate does not tolerate any breaches of the principles set out therein and will consistently pursue such breaches. This may lead as far as the termination of business relationships.

Reference:

Code of Conduct for Business Partners

2. Consideration of the value chain

Art-Invest Real Estate takes the value chain into account when assessing human rights risks, going beyond its own organisation. To this end, the company has analysed potential human rights risks along its value chain. A review of aspects of the value chain only takes place if they are material aspects that lie outside the company's sphere of influence and outside the European Union or the United Kingdom. An aspect is considered material if it is associated with an increased risk of human rights violations or serious impacts on affected groups, and Art-Invest Real Estate has an actual or potential influence on it through its decisions or business relationships.

Taking into account the aforementioned conventions, Art-Invest Real Estate has identified the following human rights areas of concern as part of its analysis, which may be potentially relevant to its value chain:

- 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 opportunities and equal treatment,
- Freedom of thought, expression and religion
- Freedom of assembly and association
- Health and safety at work
- Right to a fair wage
- Fair and responsible treatment of staff and workers
- Right to form an association to represent interests, e.g. a works council

Overall, the analysis indicates a low human rights risk profile. The properties held by the funds managed by Art-Invest Real Estate are predominantly located in Germany and exclusively in countries within the European Economic Area or the United Kingdom. Furthermore, the company primarily maintains business relationships with business partners based in Germany or the European Union. Consequently, its business activities largely take place within a legal and economic environment characterised by high standards of human rights and labour law.

C. Treatment of Employees and Stakeholders

Art-Invest Real Estate attaches great importance to treating its employees with respect and creates conditions that uphold human rights standards, promote equal opportunities, enable personal development and foster the well-being and health of its workforce.

1. Prohibition of child labour, forced labour and human trafficking

Any form of child labour and forced labour, including prison labour, contractual servitude, debt bondage, military labour, modern forms of slavery and any form of human trafficking, is strictly prohibited and is uncompromisingly condemned by Art-Invest Real Estate. This applies to all business activities of Art-Invest Real Estate.

2. Recruitment of new staff

The recruitment of new staff takes place in accordance with established processes, involving the relevant specialist departments and committees. The application process is designed to be free from discrimination and is guided by the principles of diversity, equal treatment and inclusion. The relevant guidelines are set out in the Diversity, Equal Treatment and Inclusion Policy and in the Human Resources Handbook.

Reference:

Policy on Diversity, Equal Treatment and Inclusion (AIREF)

Human Resources Handbook (AIREF)

3. Diversity, Equal Treatment and Inclusion

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

Reference:

Policy on Diversity, Equal Treatment and Inclusion (AIREF)

4. Support and Development of Staff

The company supports the professional and personal development of its staff and, in accordance with the Diversity, Equal Treatment and Inclusion Policy, ensures that development opportunities are free from discrimination.

Measures to promote and support employees include, amongst others:

- Providing regular training and further education programmes to develop employees' individual skills in a targeted manner and to offer them opportunities for personal development,
- Offering apprenticeships, trainee programmes and employment opportunities for interns and working students to nurture talent at an early stage,
- Encouraging employees' social engagement and supporting charitable causes as part of the AIRE Social Day,
- Supporting employees' involvement in associations and industry initiatives in which Art-Invest Real Estate is represented.

Reference:

Guideline on Diversity, Equal Treatment and Inclusion (AIREF)

5. Working hours and remuneration

Art-Invest Real Estate remunerates employees in line with industry standards and the local labour market. In doing so, the company complies with the applicable laws on remuneration, working hours and social benefits.

In view of its business activities subject to regulatory oversight, Art-Invest Real Estate has implemented a remuneration system that complies with regulatory requirements. It is consistently aligned with the company's strategic objectives whilst balancing the interests of employees and investors. The remuneration system is designed to incentivise employees to fully realise their personal performance potential and to deliver results both individually and as part of a team, thereby contributing to the company's success. There is an appropriate balance between fixed and variable remuneration. The company's objectives include at least one sustainability target to address sustainability considerations. Where possible, a sustainability target is also agreed as part of individual targets.

Art-Invest Real Estate has established a remuneration committee to monitor the appropriateness of the remuneration system. In addition, the supervisory board is informed annually about the structure of the remuneration system.

The details of the remuneration system implemented at Art-Invest Real Estate are set out in writing in the Remuneration Policy.

Reference:

Principles of the Remuneration Policy (AIREF)

6. Health and Well-being

Art-Invest Real Estate supports the health and wellbeing of its employees through various measures. These include both health promotion initiatives and measures to support a healthy work-life balance:

- Ergonomic and modern workplace equipment,
- ergonomics advice,
- Support for sporting activities, e.g. bicycles, gym membership,
- Healthy lighting in the workplace,
- Creating a healthy indoor environment through plants,
- Catering services,
- Health and safety audits,
- Regular mental health risk assessments,
- A range of medical services,
- Recurring in-house health promotion initiatives (e.g. B2Run, company run, chair yoga),
- Ongoing training programmes (e.g. stress prevention, conflict management, and time and self-management) to strengthen the tools for maintaining mental health,

- Cooperation with pme Familienservice to offer employees support (e.g. coaching) in all circumstances.

To promote a healthy work-life balance for its staff, Art-Invest Real Estate also implements the following measures:

- trust-based working hours,
- Flexible working time arrangements,
- Remote working,
- Sabbaticals,
- Programmes to support work-life balance (e.g. pme Familienservice),
- Joint events.

Measures to promote health and support a healthy work-life balance are regularly reviewed and further developed where necessary. Suggestions and initiatives from staff are welcome and are assessed for feasibility.

7. Safety in the workplace

Art-Invest Real Estate is committed to maintaining a workplace free from violence, harassment, intimidation, inappropriate behaviour, bullying and other dangerous or disruptive conditions, regardless of whether these threats originate within or outside the organisation. Employees who are affected by or witness such incidents can contact the Human Resources department or senior management in confidence. Art-Invest Real Estate will take every report seriously, investigate it promptly, respond to it and take action in the event of a breach. Where necessary, safety measures will be put in place for employees and maintained whilst respecting their privacy and dignity.

8. Health and Safety

The company works together with its staff to create a safe, healthy and productive workplace and to address identified risks of accidents, injuries and ill health. To prevent accidents, injuries and ill health, senior management is supported by internal health and safety coordinators, external health and safety specialists and company doctors.

9. Employee satisfaction

Art-Invest Real Estate conducts employee surveys, developed specifically for the company, at regular intervals to gauge employees' attitudes towards the company, the corporate culture, their line managers and colleagues, and their roles. The surveys are tailored to the specific needs of the company. The results of these surveys are thoroughly analysed by the management and the relevant committees at Art-Invest Real Estate in order to identify areas for improvement and devise appropriate measures.

10. Right to organise and collective bargaining

Freedom of association and employees' right to freedom of expression are fundamental values that Art-Invest Real Estate is committed to protecting. Art-Invest Real Estate is committed to open and constructive dialogue with its employees and their representative bodies.

Art-Invest Real Estate respects employees' right to join or not to join a trade union, or to form a trade union, without fear of reprisals, intimidation or harassment, and to exercise their freedom of association in accordance with the law. Where employees are represented by a legally recognised trade union, Art-Invest Real Estate is committed to establishing a constructive dialogue with their freely elected representatives. The company undertakes to negotiate 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 has business dealings. The protection of privacy and the security of the relevant data are firmly enshrined in Art-Invest Real Estate's business principles and internal data protection policy.

Reference:

Data Protection Policy (AIREF)

All measures relating to the policy on human rights and social working conditions must be properly documented.

D. Whistleblowing scheme

Art-Invest Real Estate has established a whistleblowing scheme that enables employees to report potential or actual breaches of applicable law within the company to the appropriate authorities whilst maintaining the confidentiality of their identity.

All employees of Art-Invest Real Estate are responsible for reporting any actual or suspected breaches of legislation, guidelines and internal policies. Whistleblowers will not suffer any adverse consequences as a result of a report made in good faith, provided they have not themselves breached applicable codes of conduct.

For details of the reporting procedure that has been established, please refer to the Compliance Manual, in which Art-Invest Real Estate's whistleblowing system is set out in writing.

Reference:

Compliance Manual (AIREF)

E. Society's Social Responsibility and Engagement

Art-Invest Real Estate is actively involved at local and national level in associations, committees and interest groups in order to contribute to the definition and further development of trends and standards within the industry.

Furthermore, Art-Invest Real Estate encourages its staff to get involved in the community and actively supports charitable causes. This includes, for example, the annual Social Days, during which staff can get involved in various projects.

F. Organisation and implementation

Responsibilities

The Executive Board is responsible for the direction, communication and implementation of the policy on human rights and social working conditions. This responsibility also includes embedding the policy within the organisation through defined process structures. The Human Resources team acts as the central point of contact for all enquiries.

Internal Review

The Policy on Human Rights and Social Working Conditions is reviewed both upon its initial adoption and whenever amendments are made by AIREF's Sustainability Management team and Human Resources Management team. Any significant revisions require approval by the Executive Board. Updates to the policy must be approved by the Executive Board at least once a year or promptly following any significant changes. The content and amendments to the Policy on Human Rights and Social Working Conditions are set out within Art-Invest Real Estate in a written policy and, in the event of significant changes, are regularly communicated to staff.

Distinction from other policies

The Policy on Human Rights and Social Working Conditions is consistent with Art-Invest Real Estate's sustainability strategy and adheres to the guidelines and objectives set out therein in the social sphere. The sustainability strategy is updated at regular intervals. Furthermore, Art-Invest Real Estate expressly commits itself to promoting diversity, equal treatment and inclusion through binding provisions in the relevant policy. The Policy on Human Rights and Social Working Conditions is also consistent with the Zech Group's Code of Conduct and Art-Invest Real Estate's Code of Conduct for Business Partners. These set out rules of conduct for the company's own workforce as well as for contractual partners.