



ART INVEST
— REAL ESTATE —



SUSTAINABILITY REPORT

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01 INTRODUCTION



ART-INVEST REAL ESTATE OVERVIEW

OUR LOCATIONS



OUR COMPANY PROFILE



11
Company locations



327
Employees



Approx. 170
Investments in prime locations



2.2 million m²
leasable area



700 thousand m²
Area under development



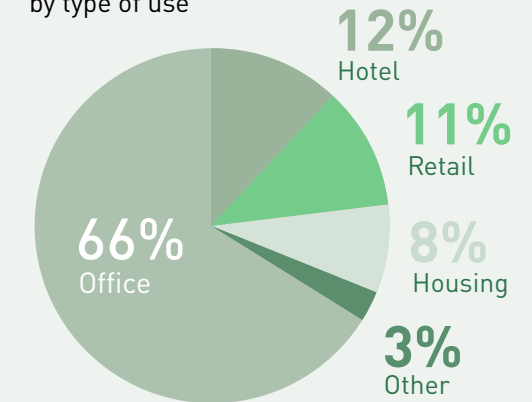
12.5 billion euros
Assets under management



86.7 million euros
Turnover

ASSETS UNDER MANAGEMENT

by type of use



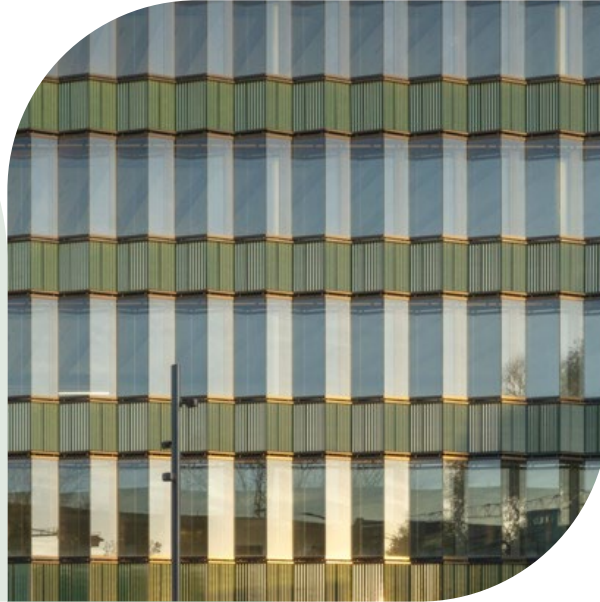
OUR FUND STRUCTURE

Approx. 30 institutional clients

26 regulated investment funds

OUR SUSTAINABILITY GUIDELINES

The operating environment for the property sector is constantly changing. Regulatory developments, geopolitical shifts, technological advances and rising expectations from investors, tenants and society are shaping the demands placed on companies in the sector. At the same time, the buildings sector remains of particular importance for achieving national and international climate targets, given that it accounts for around 40% of energy consumption and approximately 35% of CO₂ emissions in Europe.



Against this background, Art-Invest Real Estate has further developed its sustainability guidelines during the reporting period. They provide a binding framework for guidance and action for the group of companies, as well as structure the sustainability approach into four areas of action. For each area of activity, an overarching guiding principle sets out Art-Invest Real Estate's objectives. The additional thematic priorities set out here serve to flesh out the respective guideline.

As part of the review, the classification of the United Nations' Sustainable Development Goals (SDGs) was also reviewed and updated.

The selection of the SDGs taken into account is based on Art-Invest Real Estate's business activities and on the areas in which the company has significant scope for control and influence.

The sustainability strategy is being implemented across all departments. The Executive Board, Sustainability Management, the ESG Committee and the operational departments work closely together to integrate sustainability considerations into business and decision-making processes.

The sustainability guidelines serve as a binding framework for employees and managers, and are incorporated into key decision-making and management processes. Its implementation supports the delivery of the sustainability strategy

and promotes the integration of sustainability considerations across all areas of the business. Further information on the sustainability guidelines, the governance and management structures, as well as their role in implementing the sustainability strategy, is set out in the [→ Sustainability Report 2024](#).

The structure of this sustainability report is based on Art-Invest Real Estate's sustainability guidelines and reflects the areas of action and the thematic priorities defined therein. Reporting is carried out on a voluntary basis in accordance with the VSME standard (Voluntary Sustainability Reporting Standard for non-listed SMEs), a standard developed specifically for small and medium-sized enterprises to provide a structured framework for presenting sustainability information. Further information on reporting in accordance with the VSME standard can be found in [→ Section 6](#).

OUR SUSTAINABILITY GUIDELINES

The sustainability guidelines form the binding framework for guidance and action for the business group.

They support the integration of sustainability considerations into key business and decision making processes, and serve as a guide for staff and managers in their actions.

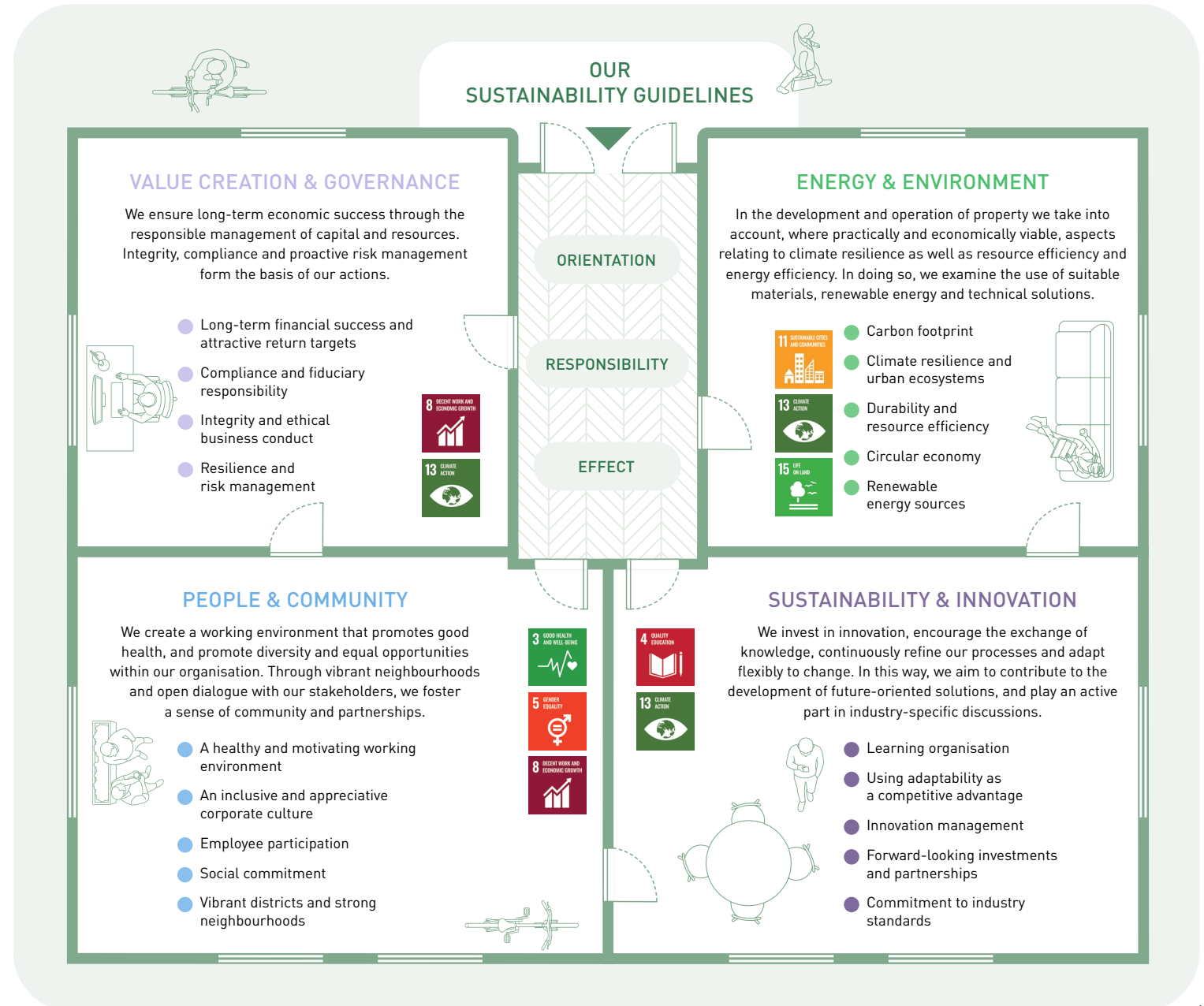
The tiles shown depict the United Nations Sustainable Development Goals (SDGs) that are relevant to the sustainability guidelines. They illustrate the thematic alignment of the areas of action with the global goals for Sustainable Development.

Further details on the individual topics can be found in the sustainability guidelines on the Art-Invest Real Estate website.



Sustainability website
Art-Invest Real Estate

<https://www.art-invest.de/en/sustainability/>



FINANCIAL YEAR 2025 IN FIGURES

The key figures below show selected results for the reporting year and highlight the key issues that were the focus of attention during the reporting period.

OUR PROPERTY PORTFOLIO:

Existing properties and
property developments

72

Properties added to the ESG
data management platform in 2025

84.0 kWh/m²a

average final energy intensity
(excluding project developments)

246,000 kWh

electricity generated by photovoltaic system

90.1%

of the portfolio is available on the ESG data
management platform

IN FOCUS:

During the reporting period, more sustainability data was gradually added to the ESG data management platform. The improved data availability enables sustainability data to be used more widely in operational decision-making and in the management of the property portfolio. At the same time, the data forms the basis for regulatory reporting and for responding to external enquiries, particularly from banks and lenders.

OUR COMPANY:

11

On-site dialogue formats for technical
coordination and skills development, with a
focus on sustainability at the branch offices

IN FOCUS:

In order to embed sustainability competencies within the operational organisation in the long term, the Sustainability Management team organised eleven on-site dialogue sessions at the branches during the reporting period. The meetings were held to coordinate technical aspects of ongoing projects and to facilitate the targeted transfer of knowledge to the operational departments. They complemented the digital communication channels and supported the management of sustainability-related requirements on the ground.

PRI ASSESSMENT RESULT

Module: Policy, Governance & Strategy



Module: Direct – Real Estate



Module: Confidence-building measures



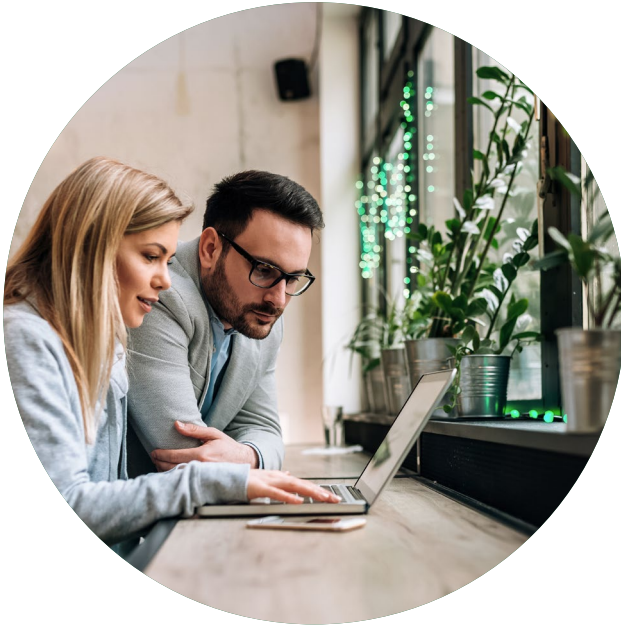
27/30 points

GRESB rating result (management part)

02 VALUE CREATION & GOVERNANCE



COMPLIANCE AND INTEGRITY



The management of Art-Invest Real Estate is guided by the principles of integrity and responsible conduct. In this context, compliance means more than simply adhering to legal requirements: Clear rules and transparent decision-making form the basis for long-term and trust-based business relationships with investors, business partners and other stakeholders.

0

Data protection incidents

0

confirmed cases relating to child labour and forced labour, human trafficking and discrimination

0

Complaints received via the whistleblowing scheme

0

Incidents of corruption and bribery

0

Convictions and fines in connection with corruption and bribery

INTEGRITY AND FAIRNESS IN ASSET MANAGEMENT

Asset management is carried out on the basis of transparent business processes and in compliance with the applicable legal and regulatory requirements. Contracts are concluded following a KYC (Know Your Customer) check, where required by law, and on standard market terms. Business decisions are documented and assessed on a risk-based basis. Binding standards on transparency and traceability apply to communication with customers, investors, public authorities and business partners. Further information on the compliance structures is set out in the → **2024 Sustainability Report**.

WHISTLEBLOWER SCHEME

An internal whistleblowing scheme enables employees, customers and investors to submit reports and complaints confidentially or, if they wish, anonymously. The procedure is designed to process incoming reports in accordance with the applicable guidelines and to safeguard the confidentiality of whistleblowers.

RISKS ASSOCIATED WITH THE TRANSFORMATION

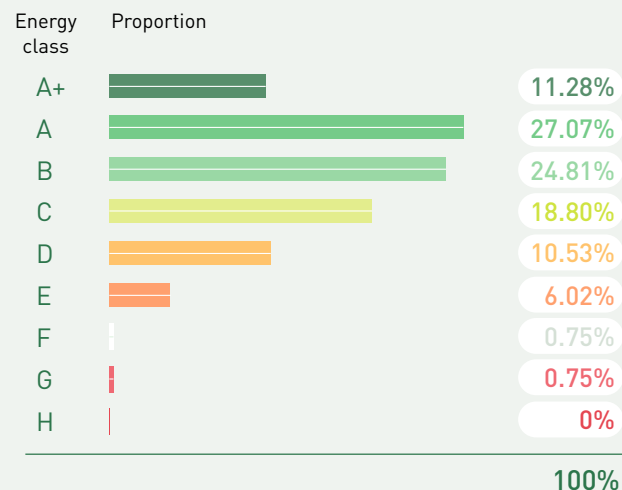
The transition to a low-carbon economy is changing the regulatory and economic conditions of the property sector. Art-Invest Real Estate faces transitional risks, arising in particular from regulatory developments and changing market requirements. These are monitored on an ongoing basis and taken into account in risk management.

1. REGULATORY DEVELOPMENTS

The revised Energy Performance of Buildings Directive (EPBD, EU/2024/1275) stipulates that 16 per cent of the least energy-efficient non-residential buildings (base year 2020) must be renovated by 2030, and 26 per cent by 2033. From Art-Invest Real Estate's perspective, this particularly affects properties in energy efficiency classes G and H. For these properties, rising CO₂ prices and regulatory requirements may lead to increased capital expenditure requirements, as well as value and letting risks. At the end of the 2025 reporting year, only one property in the fund's portfolio was classified in

energy efficiency class G; there were no class H properties in the portfolio. The BVI method for converting energy performance certificates was used to convert the energy performance figures.

ENERGY SECTORS IN THE FUND PORTFOLIO



2. MANAGEMENT OF TRANSITIONAL RISKS AT PROPERTY LEVEL

Transitional climate risks are systematically assessed throughout the entire life cycle of a property.

An ESG quick check is carried out as an initial screening during the acquisition process. Building on this, an ESG due diligence process involves analysing, amongst other things, energy efficiency, CO₂ emissions and other ESG-related risks.

A CRREM analysis is carried out annually for existing properties. This assesses the decarbonisation pathway of the properties and identifies the point at which the 1.5°C pathway might be exceeded. On this basis, property-specific ESG roadmaps are drawn up, setting out measures, timetables and investment requirements. Execution takes place whilst taking into account the financial interests of investors.

2030

Average misalignment year of the existing portfolio (calculated using the market-based approach)

26

regulated investment funds

24

Article 6 Funds

2

Article 8 Funds

3. TRENDS IN INVESTOR REQUIREMENTS

At the end of 2025, Art-Invest Real Estate managed a total of 26 funds for institutional investors. Of these, two funds were classified in accordance with Article 8 of the EU Disclosure Regulation. There were no reclassifications during the year under review. With the planned amendment to the Disclosure Regulation, Art-Invest Real Estate anticipates that demand from institutional investors for regulatory-defined sustainability products will rise, likely from 2027/2028 onwards.

4. REVENUE FROM CERTAIN SENSITIVE SECTORS

In the reporting year 2025, no revenue was generated from the sensitive sectors as defined by the VSME. These include activities relating to fossil fuels, controversial weapons, tobacco, pesticides and other agrochemical products.

03 ENERGY & ENVIRONMENT



ENERGY AND EMISSIONS

Managing energy consumption and greenhouse gas emissions forms an essential part of assessing the environmental performance of the existing portfolio. Based on the CRREM pathway analysis and property-specific ESG roadmaps, energy consumption and greenhouse gas emissions are analysed in order to identify transformation needs at property level and to provide data-driven support for the decarbonisation pathways of investors' portfolios. Building on the ESG data infrastructure established in recent years, the systematic analysis of energy and emissions indicators is increasingly becoming a key operational focus. The focus is on a detailed analysis of energy consumption by energy source, as well as the classification of greenhouse gas emissions within the context of the CRREM pathways and national climate targets.

253,161 MWh

Total energy consumption

139,752 MWh

Total electricity consumption

33,710 MWh

of which electricity from renewable sources

105,797 MWh

of which electricity from non-renewable sources

246 MWh

of which electricity generated by the photovoltaic system

86,538 MWh

Total consumption of district heating and cooling

21,214 MWh

of which district heating and cooling from renewable sources

65,324 MWh

of which district heating and cooling from non-renewable sources

26,871 MWh

Total consumption of fossil fuels

751 MWh

of which biogas

ENERGY

During the reporting year, electricity consumption totalling 139,752 MWh and heat consumption totalling 113,409 MWh were analysed at portfolio level. Compared with the previous year, reported electricity consumption rose by 28.2%, whilst consumption of thermal energy (district heating, district cooling and fuels) increased by 5.5%. The rise in electricity consumption is attributable, amongst other things, to a broader scope of reporting. For the first time, electricity consumption at construction sites (construction site electricity) was systematically recorded and included in the reporting. This has expanded the data set and improved the comparability of future reporting years.

Consumption data is analysed by energy source and broken down into general electricity and tenant electricity. This analysis helps to identify energy-intensive areas and provides a basis for property-specific assessments. Another key focus was on the origin of the energy sources used. In the year under review, 33,710 MWh, or 24.1% of electricity consumption came from renewable sources. At the same time, in-house electricity generation increased from 12 MWh in the previous year to 246 MWh in the year under review. A detailed analysis of energy consumption forms the basis for assessing the energy efficiency of individual properties and helps to identify potential measures for improvement.

GREENHOUSE GAS EMISSIONS

Greenhouse gas emissions from the property portfolio are accounted for in accordance with the GHG Protocol (Scopes 1 to 3) and using both market-based and location-based methodologies. Total greenhouse gas emissions, calculated using the location-based approach, amounted to 71,897 tCO₂e in the reporting year. Of this total, 20,259 tCO₂e were attributable to Scope 2 and 51,638 tCO₂e to Scope 3. The average CO₂ intensity according to the location-based approach was 38.5 kgCO₂e/m².

In addition, an analysis was carried out using the market-based approach. This shows total emissions of 55,425 tCO₂e and an average CO₂ intensity of 29.7 kgCO₂e/m².

The emissions data is compared with the results of the CRREM pathway analysis. This makes it possible to identify objects with comparatively high energy or CO₂ intensity, and to classify them according to their need for transformation.

ESG ROADMAPS

The findings from the energy and emissions analyses were used during the reporting year to further develop the property-specific ESG roadmaps. These link energy targets to measures, timetables and investment ranges, and support the planning of transformation measures at the property level.

This process takes into account, amongst other things, requirements arising from the CRREM pathway analysis, the European Energy Performance of Buildings Directive (EPBD) and national climate policy frameworks, as well as defines property-specific interim targets, the progress towards which is monitored as part of the regular CRREM analyses.



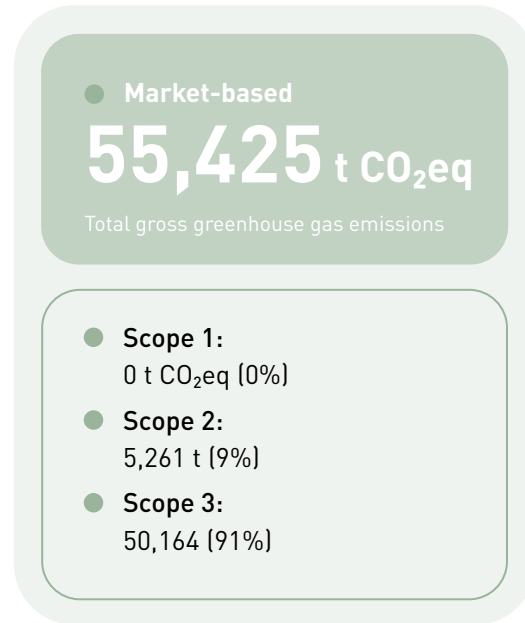
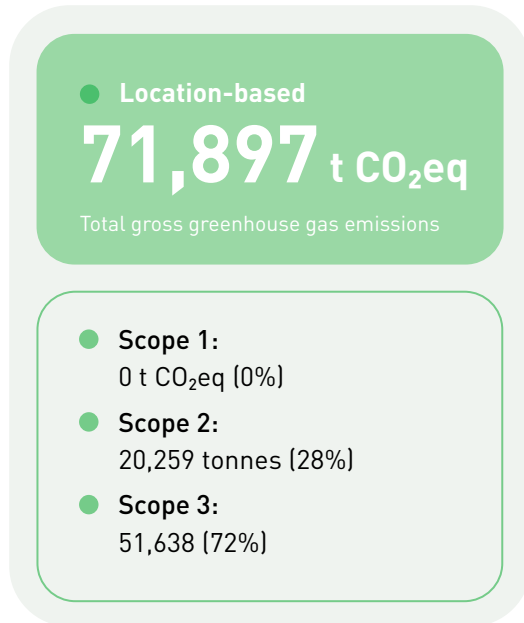
The ongoing development of the data set improves the validity of the energy and emissions analyses. It lays the groundwork for assessing transformation pathways and for the further development of property-specific ESG roadmaps.

FURTHER DEVELOPMENT OF THE DATA SET

During the year under review, a key focus was on further improving the data set.

Actual general electricity consumption figures were available for 109 existing properties, actual tenant electricity consumption figures for 90 properties, and actual district heating data for 81 properties. As a result, data coverage was further improved compared with the previous year. The coverage of the lettable area increased for general electricity from 76.0% to 84.8% and for district heating and cooling from 75.3% to 78.2%.

At the same time, the roll-out of digital measurement infrastructure continued to be driven forward. Smart meters are being gradually installed in existing properties and supplemented with additional metering points for electricity, heating and water. In selected properties, digital energy management solutions are also in use, which continuously analyse operational data.





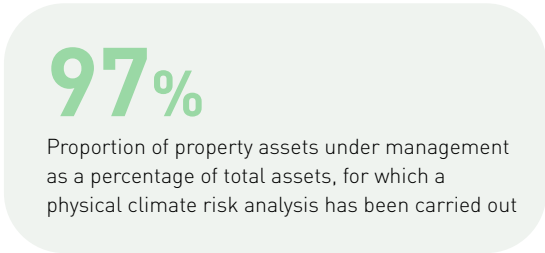
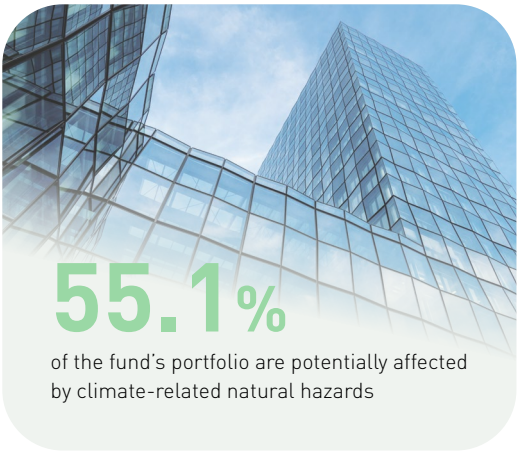
PORTFOLIO LEVEL

CLIMATE RESILIENCE

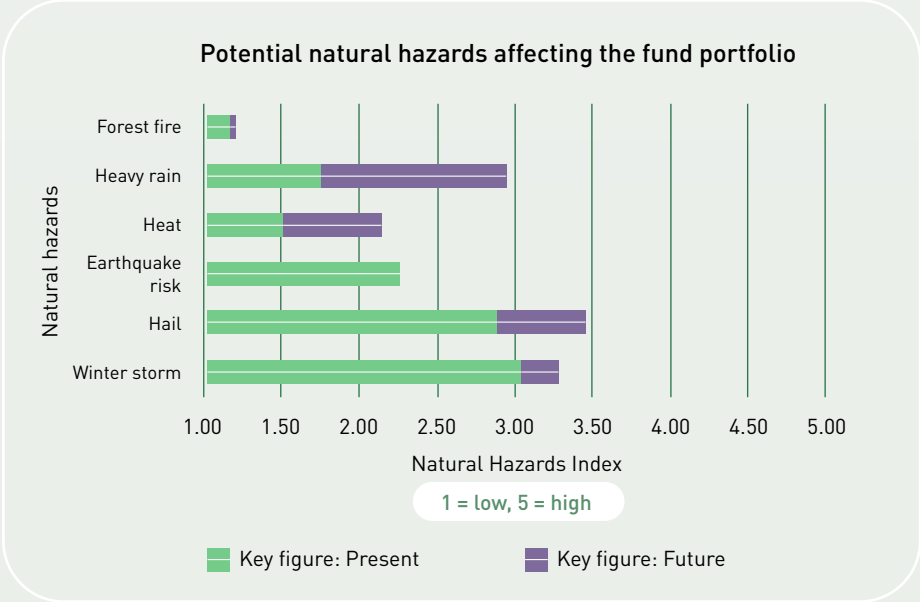
The effects of climate change are placing new demands on buildings and sites. Extreme weather events such as flooding, heavy rain or heatwaves can affect the operation, maintenance and long-term value retention of properties. Art-Invest Real Estate analyses physical climate risks and takes the findings into account when making investment, modernisation and maintenance decisions.

CLIMATE RISK ANALYSES

During the year under review, the climate risk analyses for the existing portfolio were continued and updated. In addition, climate risk analyses were carried out for potential investment properties as part of the ESG due diligence process.



The following illustration supplements this finding. It shows the average natural hazard risk of the fund portfolio in relation to individual natural hazards, as well as how this risk has developed when comparing the current situation with the underlying future scenarios. Whilst the risk of earthquakes remains largely unchanged, the other considered natural hazards show an upward trend. The flood risk was assessed separately. In the year under review, 40.8% of the fund's portfolio was exposed to the risk of flooding.





CLIMATE ADAPTATION MEASURES

The results of the climate risk analyses form the basis for assessing and prioritising appropriate climate adaptation measures within the existing portfolio. Depending on the specific risk profile of a property, various measures may be considered.



Heavy rain and flooding:

- Drainage and backflow prevention systems
- Optimisation of roof and façade waterproofing
- Rainwater retention systems

Heat:

- Shading concepts
- Greening measures
- Optimisation of the building envelope
- Energy-efficient cooling and ventilation systems

Storms, hail and lightning:

- Regular roof and façade inspections
- Technical safety measures
- Lightning protection systems
- Emergency and maintenance plans

FINANCIAL IMPLICATIONS

The findings from the climate risk analyses not only help to identify suitable adaptation measures, but are also taken into account when assessing potential financial impacts.

In the short term, natural hazards can result in additional repair costs, temporary restrictions on use and increased operational costs. Existing maintenance processes, insurance cover and portfolio diversification help to limit the financial impact of individual loss events.

In the long term, additional investment in prevention and climate adaptation measures may be required, and maintenance and insurance costs may rise. In the case of properties that are more exposed, this may also have an impact on their lettable and market value, provided that the necessary adaptation measures are not implemented.



The results of the climate risk analyses were used during the reporting year to prioritise modernisation and investment measures within the existing portfolio, taking into account potential financial implications.

RESOURCES AND CIRCULAR ECONOMY

The property sector is one of the most resource-intensive sectors and therefore bears a particular responsibility to reduce the use of raw materials throughout the entire life cycle of buildings, and to keep recyclable materials in the cycle of use for as long as possible.



As a project developer, Art-Invest Real Estate places particular emphasis on the continued use of existing buildings when planning and implementing projects. Existing buildings and load-bearing structures will be retained, where technically and economically feasible, in order to avoid emissions arising from materials. In addition, we assess on a project-by-project basis whether suitable components can be reused, with a view to reducing material consumption and material flows in our project developments.

2,811 t

Steel material flows

17,811 t

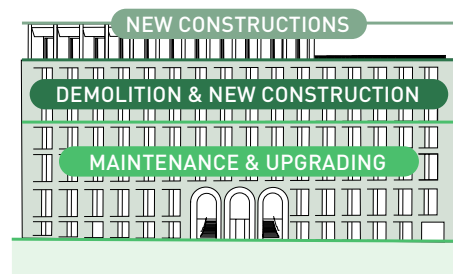
Concrete material flows

9,586 t

Wood material flows

In terms of gross floor area, actual data is available as at 31.12.2025 for 79.6% of the project developments where construction work is underway. Further information on the data source and calculation methods can be found in Section 6.

MACO 1927: PRESERVATION AND FURTHER DEVELOPMENT



The ongoing 'MACO 1927' project in Cologne serves as a prime example of how, by preserving and upgrading the structural framework of three existing storeys, a significant proportion of the existing building fabric is retained. As part of this process, the floors in question will also be completely gutted and undergo decontamination, whilst the floors above them will be demolished and rebuilt. By preserving the existing building fabric, grey emissions can be avoided compared with a new build of the same standard. At the same time, modern workspaces are being created within the existing building.

As an asset manager, Art-Invest Real Estate focuses on practical, day-to-day solutions when managing its property portfolio. Site-specific waste management plans are implemented in close collaboration with property managers and external service providers. These enable the separate collection of relevant waste fractions, and are also designed to be efficiently integrated into everyday use.

At the same time, the internal database is being systematically expanded. Measuring points for collecting waste volumes are being gradually integrated into the ESG data management platform in order to provide transparency regarding waste generation and recycling routes across the portfolio. Looking ahead, key figures relating to waste intensity and the recycling rate will be derived on this basis for an increasing proportion of the portfolio. In future, these will be used to identify potential for optimisation at property level and to support more targeted management.

Total amount of waste



In terms of lettable area, actual data is available as at 31.12.2025 for 47.5% of the areas under consideration. Further information on the data source and calculation methods can be found in Section 6.

BIODIVERSITY AND WATER

Intact ecosystems and a functioning water cycle are closely linked and can contribute to the climate resilience of cities and neighbourhoods. Green spaces and the management of water resources influence the ecological functions of sites, and are therefore becoming increasingly important for the property sector as well.

WATER MANAGEMENT

The management of water resources is also considered on a site- and project-specific basis within the portfolio. In this regard, measures such as infiltration areas, retention roofs or the use of rainwater for irrigation or technical applications may be taken into account. During the year under review, expansion of the database on water consumption continued. To this end, additional digital water meters have been integrated into the ESG data management platform. This made it possible to analyse key figures relating to water abstraction for the initial projects.

Digitally recorded consumption data allows for a more detailed analysis of water consumption and can highlight anomalies at an early stage, for example, as a result of leaks or unusual consumption patterns. During the reporting year, a total of 730,242 m³ of water was consumed, of which 202,775 m³ was in areas experiencing severe water shortages. They form

the basis for future site-specific assessment of water consumption.

41

Existing properties that were fitted with digital water meters during the reporting period

27.2%

Proportion of existing properties fitted with digital water meters

730,242 m³

Total water consumption

BIODIVERSITY

Measures such as green roofs and green façades, or the use of climate-resilient plant species may be taken into account, depending on the location and the project. Depending on their design and site conditions, they help to enhance ecological functions, retain and allow rainwater to infiltrate, and contribute to the positive development of the microclimate and the quality of the environment. During the year under review, the recording of near-natural areas at the site was further refined. The existing indicators relating to land use, the degree of soil sealing and the location of sites near biodiversity areas requiring protection were continued. In the year under review, 234,526 m² consisted of near-natural areas at the property sites; no near-natural areas were recorded outside these sites. Furthermore, none of the sites were located near biodiversity areas requiring protection.

1,173,710 m²

Total area of the property sites

656,637 m²

Total sealed area

234,526 m²

Total area of near-natural land

103,834 m²

Total other area

The data set supports an increasingly nuanced analysis of biodiversity-related aspects within the portfolio and provides the basis for a site-specific assessment.

COMPANY LEVEL

ENVIRONMENTAL PERFORMANCE AT COMPANY LEVEL

Art-Invest Real Estate presents the environmental performance of its business operation using selected key figures relating to energy consumption, greenhouse gas emissions and other environmental aspects. The regular collection and analysis of these key performance indicators provides transparency regarding the use of resources at the company's sites and forms the basis for tracking changes in the environmental performance of its business operations in a transparent manner.

ENERGY

Energy consumption at the company's sites is regularly recorded and analysed. The collected data is used to illustrate the energy consumption of the business and to account for greenhouse gas emissions.

In the year under review, total energy consumption across the company's sites amounted to 995 MWh. Of this, 395 MWh was electricity and 600 MWh was heat.

Of the total 395 MWh of electricity purchased, 346 MWh (87.5%) came from renewable energy sources and 49 MWh (12.5%) from non-renewable energy sources.

Of the total heat consumption, 478 MWh was sourced as district heating. Of this total, 78 MWh came from renewable sources and 400 MWh from non-renewable energy sources. A further 122 MWh was generated through the use of fuels at the company's sites. Only non-renewable fuels were used in this process.

995 MWh

Total energy consumption

395 MWh

Electricity consumption

346 MWh

of which electricity from renewable sources

49 MWh

of which electricity from non-renewable sources

478 MWh

District heating

78 MWh

of which district heating from renewable sources

400 MWh

of which district heating from non-renewable sources

122 MWh

Total consumption of fossil fuels



COMPANY LEVEL

GREENHOUSE GAS EMISSIONS

Based on the energy consumption data collected, greenhouse gas emissions are accounted for at company level in accordance with the GHG Protocol across Scopes 1 to 3.

In the reporting year, total greenhouse gas emissions from business operations amounted to 1,525 tonnes of CO₂eq. At 848 tonnes of CO₂eq, more than half of the emissions were attributable to the upstream and downstream value chain (Scope 3). Direct emissions (Scope 1) amounted to 405 tonnes of CO₂eq, whilst indirect emissions from purchased energy (Scope 2, location-based) amounted to 272 tonnes of CO₂eq.

Compared with the previous year, Scope 1 emissions dropped by 4% [2024: 422 t CO₂eq], whilst Scope 2 emissions rose by 5% [2024: 258 MWh]. Scope 3 emissions rose from 656 t CO₂eq to 848 t CO₂eq compared with 2024.

As Scope 3 emissions account for the largest share of greenhouse gas emissions from business operations in the reporting year, a key focus was on analysing the underlying emission drivers. The focus was, in particular, on transport-related emissions. Building on these findings, potential approaches to reducing emissions were examined. These included, amongst other things, measures such as travel passes, rental bikes, flexible working arrangements and an assessment of the extent to which business travel can be replaced by digital formats or to which alternative, more resource-efficient travel options can be utilised.

● Location-based

1,525 t CO₂eq

Total gross greenhouse gas emissions

- Scope 1:
405 tonnes of CO₂eq (27%)
- Scope 2:
272 tonnes of CO₂eq (18%)
- Scope 3:
848 tonnes of CO₂eq (56%)

847 t CO₂eq/million€

Turnover

Average greenhouse gas intensity
(including portfolio)

● Market-based

1,348 t CO₂eq

Total gross greenhouse gas emissions

- Scope 1:
405 tonnes of CO₂eq (27%)
- Scope 2:
95 tonnes of CO₂eq (18%)
- Scope 3:
848 tonnes of CO₂eq (56%)

655 t CO₂eq/million€

Turnover

Average greenhouse gas intensity
(including portfolio)

BIODIVERSITY AND WATER

In addition to the key performance indicators relating to energy consumption and greenhouse gas emissions, Art-Invest Real Estate collects selected key performance indicators relating to biodiversity and water aspects of its business operations. These include, in particular, the land use at the company's sites, their location in relation to biodiversity areas requiring protection and water abstraction.

8,202 m²

Total area of the company sites

During the reporting year, none of the company's sites were located within or in the immediate vicinity of biodiversity areas requiring protection. The total floor area occupied by the company's sites amounted to 8,202 m².

Water consumption at the company's sites totalled 1,393 m³ in the reporting year. Of this total, 349 m³ was accounted for by four company sites in areas experiencing severe water shortages. Compared with the previous year, there was no change in water abstraction at these sites.

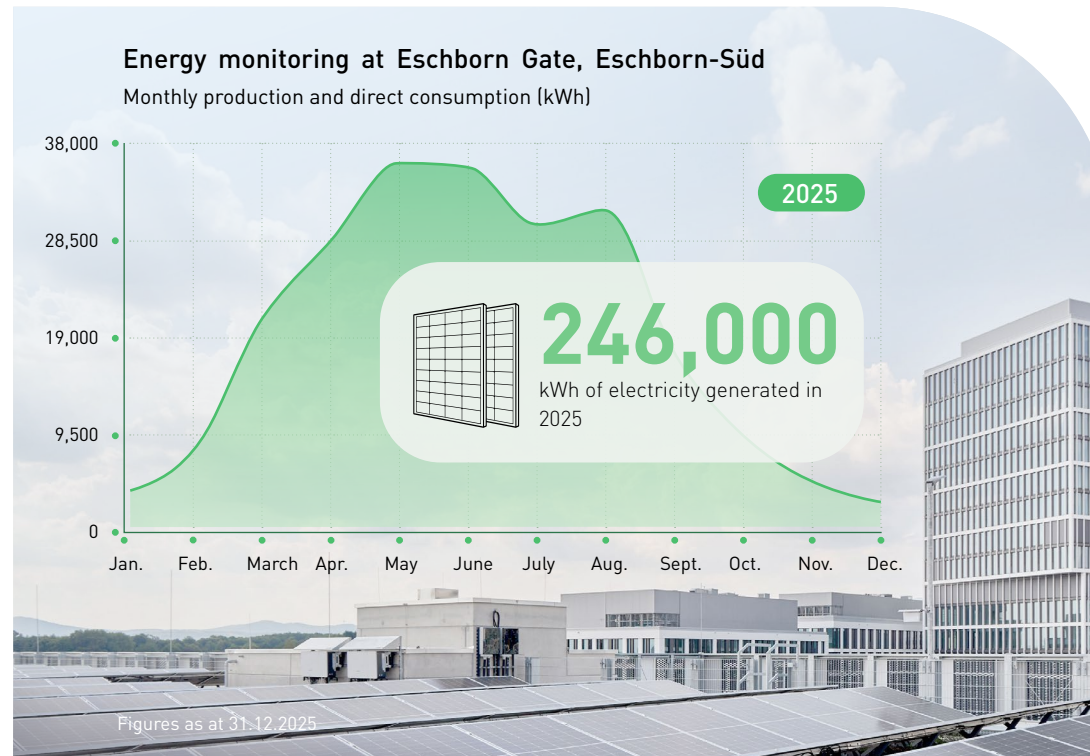
SUSTAINABLE ENERGY SOURCES AND INTERCONNECTIONS

During the reporting year, existing measures relating to the use of renewable energy and the optimisation of building operations were further developed. The focus was, amongst other things, on the analysis of operational data from photovoltaic systems and the development of smart energy management solutions. The findings will be incorporated into the further development of property-specific energy concepts.

ESCHBORN GATE: 240 KWP IN OPERATION PROVIDE VALUABLE DATA

Following the commissioning of the photovoltaic system at the Eschborn Gate site in 2024, its operation was continuously monitored during the reporting year. The plant, with an installed capacity of 240 kWp, generated around 246,000 kWh of electricity in 2025. Almost all of the electricity generated was used directly within the building.

Analysis of the operational data shows a high degree of correlation between the electricity generated by the photovoltaic system and the property's load profile. The findings serve as a basis for evaluating comparable properties within the property portfolio.



KÖ-BOGEN: ENERGY MANAGEMENT IN PREPARATION FOR A DYNAMIC ELECTRICITY TARIFF

At the Kö-Bogen site, an energy management system supports the continuous monitoring of building operations and the identification of opportunities for optimisation. As part of regular analyses of operational data, the groundwork was laid during the reporting year for the switch to a dynamic electricity tariff. This included, in particular, the analysis of the load profile and the identification of controllable plant components.

Using data from smart meters and the energy management system, an assessment was carried out to determine what impact the introduction of a dynamic electricity tariff might have on electricity consumption. At the end of 2025, the switch to a dynamic electricity tariff was therefore implemented, with effect from 2026. The aim of the project is to manage electricity procurement in a way that meets demand better, and to combine a dynamic exchange-based electricity tariff with electricity from a single-source balancing group.

04 PEOPLE & COMMUNITY



OUR EMPLOYEES

The people at Art-Invest Real Estate shape our working environment. That is why we create the right conditions to support a good working environment for our employees.

327
Employees

176
Number of female employees

151
Number of male employees

0
Number of other employees



6
Number of employment agencies

A supportive and safe working environment, as well as opportunities for professional and personal development, are key elements of our day-to-day working lives. Collaboration in the company is characterised by mutual respect and trust, as well as equality of opportunity. Different perspectives and individual strengths all find their place within this collaborative process.

Art-Invest Real Estate offers a framework and a range of benefits designed to support employees at different stages of their lives and careers. These include fair and competitive pay, flexible working arrangements and support for balancing work and family life.



9.5%
Staff turnover rate

308

Number of employees in Germany



12

Number of employees in Austria



5

Number of employees in England



2

Number of employees in Sweden



262

Number of employees at non-management level

1.5:1

Ratio of female to male employees

50

Number of employees at management level

1:2.1

Ratio of female to male employees

2%

Proportion of employees on fixed-term contracts

98%

Proportion of employees on permanent contracts

15

Number of employees in management

1:6.5

Ratio of female to male employees

PERSONAL DEVELOPMENT AND HEALTH

People realise their potential best when they receive targeted support, are challenged in a meaningful way and remain healthy in the long term. Art-Invest Real Estate supports its employees throughout the various stages of their careers and creates the conditions for a long-term working relationship.

FURTHER DEVELOPMENT

During the reporting period, the existing programmes for training and further education were further developed and continued. Right from the start, structured programmes such as work placements and trainee schemes support young people as they enter the world of work. Building on this, the professional development programme comprises the AIRE Academy, specialist training courses, management programmes, as well as external training courses and one-to-one coaching sessions. This is complemented by regular performance and career development reviews. They create transparency, encourage dialogue between employees and managers, and make it possible to shape career development prospects together.

One of the key focuses during the year under review was the AIRE Academy, which took place 14 times in all. The training covered practical content on

technical and methodological topics including, for example, efficient data preparation using Power Query and the use of AI in day-to-day work.

HEALTH

Measures relating to health and safety at work were also continued during the reporting period. In the field of health and safety at work, this includes regular training and preventative measures. In addition, employees have access to health promotion schemes and activities designed to encourage physical activity. As part of efforts to further develop the range of healthcare services, a new health app was also launched during the year under review. It supports employees with practical initiatives relating to exercise, nutrition and mental health.

14.4

Average number of training hours per employee

13.3

Average number of training hours per female employee

15.8

Average number of training hours per male employee

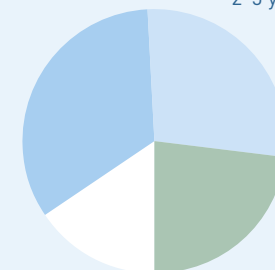
Number of employees by length of service

33.6%

6-10 years

27.8%

2-5 years



15.3%

11-15 years

23.2%

less than 2 years

0

Accidents at work

0

Deaths

SOCIAL RESPONSIBILITY IN THE VALUE CREATION PROCESS



Art-Invest Real Estate recognises that, through its properties, it has a direct influence on the living and working environments of tenants, neighbourhoods, towns and local authorities.

For this reason, measures are increasingly being introduced during day-to-day operations to encourage dialogue with tenants and to strengthen their sense of belonging to the site. One area of focus is on low-threshold, everyday formats such as seasonal campaigns and service-oriented initiatives within the building. Initiatives such as these create specific opportunities for interaction, encourage dialogue and make a direct contribution to the quality of life in everyday life.

The high level of participation in tenant-led initiatives as well as direct feedback from tenants confirms that the approach taken is the right one. This is to be further developed in future and, taking site-specific conditions into account, gradually extended to other properties.

KÖ-BOGEN: EVENTS IN PUBLIC SPACES

At the Kö-Bogen site in Düsseldorf, this approach was further developed and expanded to include a diverse portfolio of events. With events such as 'KÖ-BOGEN PERSÖNLICH', in which, amongst others, the mayor Dr. Stephan Keller offers insights into urban development, as well as 'Kö-Bogen meets Little Tokyo', 'Kö-Bogen loves Classic Cars' and 'Kö-Bogen Live on Stage & Sunset'. The focus is on personal interactions and cultural activities that appeal equally to tenants, visitors and the general public, and which bring the public space around the property to life. In this way, the site is not merely established within the urban fabric as a retail and office space, but also as a meeting place that helps to shape the city's identity.



At the same time, tenants' involvement in sustainability issues will be further strengthened through the introduction and expansion of property-specific tenant newsletters across the portfolio. The newsletters contain property-specific consumption figures, particularly regarding energy and water usage, and provide supplementary materials tailored to the specific use of each property. These include specific recommendations for day-to-day use, such as the efficient use of energy and water, and waste sorting.

The aim is to provide transparency regarding the energy and CO₂ performance of the buildings, to provide information on efficiency measures that have been implemented and those planned, and to highlight areas where tenants can play an active role.

05

SUSTAINABILITY & INNOVATION



SMART WORKING AND THE DEVELOPMENT OF FORWARD- LOOKING SOLUTIONS



Digital transformation and technological innovations are opening up new possibilities for the design of work processes and building operations. Art-Invest Real Estate is constantly keeping abreast of these developments in order to evaluate new technologies, try out digital applications and to gradually integrate innovative solutions into its business and property processes.



The main areas of focus during the reporting year were the following topics:



ESG roadmaps and renovation roadmaps



Energy sector and Energy procurement



Photovoltaics



Lean management in planning



INNOVATION MANAGEMENT: ASSESSING TECHNOLOGICAL DEVELOPMENTS IN A STRUCTURED WAY

Innovation management establishes the organisational framework for systematically assessing technological developments and new market requirements and evaluating their relevance to Art-Invest Real Estate. These include selecting annual focus topics, promoting the exchange of knowledge across the organisation, as well as launching and supporting pilot projects. Further information on this is set out in the → [2024 Sustainability Report](#).

Knowledge is shared through a variety of formats. In addition to regular online meetings, a face-to-face meeting of the innovation ambassadors also took place during the year under review. As part of this, pilot projects from the property portfolio were presented and discussed during internal innovation pitches, with a view to examining the potential scope for applying innovative solutions across the board.



SMART LAB: TESTING TECHNOLOGIES IN REAL-WORLD CONDITIONS

At the smART Lab, selected technologies are tested under real-world conditions and assessed for their suitability for both new-build and existing properties. The focus is on technologies for building operations, the networking of building services systems, and digital control and monitoring solutions. Following successful trials, the 'light' building management system was implemented in an existing property during the year under review. The solution is particularly suitable for medium-sized buildings with less complex systems technology, and enables the centralised control of building services via a single management platform.

In addition, an AI-powered platform for the continuous analysis of building data has been integrated. The findings from the pilot project will be taken into account when assessing the potential use of similar solutions in other suitable properties.



SMART WORK: INTEGRATING DIGITAL SOLUTIONS INTO PROCESSES

Through its company-wide digitalisation initiative, smART work, Art-Invest Real Estate is continuing to develop the company's digital infrastructure and database. The initiative was launched in 2022 and, in addition to the further development of digital processes, also involves the gradual integration of selected AI applications.

During the year under review, the focus was on the further operationalisation and standardisation of the data structures that had been established. In doing so, the focus was on consolidating data from various areas of the organisation into a single database ('single point of truth'). By automating data pipelines and standardising data models, it has been possible to reduce manual effort and minimise sources of error. In addition, data-driven applications, including selected AI-powered solutions, have been integrated into operational processes. The integration of external data was also further expanded and the provision of

information to investors, partners and internal stakeholders was standardised.

The resulting benefits are reflected in more efficient processes, shorter lead times and improved cross-departmental collaboration. The applications used support, amongst other things, the preparation and evaluation of analyses, as well as the production of marketing materials. Real-time analyses and automated reporting also improve the basis for decision-making.



INDUSTRY TRANSFORMATION



Art-Invest Real Estate is a member of selected organisations, associations and initiatives within the property sector that focus on sustainability issues.

Memberships and active participation in committees and working groups serve to facilitate professional exchange, enable members to contribute their own experiences and allow for the early assessment of relevant market and regulatory developments. At the same time, they support the adoption of best practices and the further development of internal corporate standards, finally with a focus on responsible investment and decarbonisation.

Key initiatives include signing up to the 'Principles for Responsible Investment' (PRI) in our capacity as an investment manager, as well as membership of the 'United Nations Global Compact' (UNGC) and the 'UN Global Compact Network Germany'. In addition, Art-Invest Real Estate is participating in the 'Immo2.Zero' initiative run by the German Business Initiative for Energy Efficiency (DENEFF).

Art-Invest Real Estate is also a member of key industry associations such as the German Real Estate Committee (ZIA), the German Investment and Asset Management Association (BVI), the German Sustainable Building Council (DGNB), the European Association for Investors in Non-Listed Real Estate Vehicles (INREV) and the Urban Land Institute (ULI).

The company is additionally committed to the Diversity Charter.





















06

AN OVERVIEW OF THE REPORTING



REPORTING PERIOD AND SCOPE

CONSOLIDATED GROUP

The Art-Invest Real Estate Sustainability Report covers data from Art-Invest Real Estate Funds GmbH (AIREF), Art-Invest Real Estate Management GmbH & Co. KG (AIREM) and Art-Invest Real Estate Property Management GmbH (AIRE PM). As a regulated asset management company under the German Capital Investment Code (KAGB), AIREF is responsible for the structuring and management of regulated property funds. AIREM handles project development as well as asset, transaction and lettings management throughout the entire property life cycle. AIRE PM is responsible for the property management and day-to-day running of the existing properties. The economic activities of the companies included in the scope of consolidation are classified under the following NACE codes:

- 41.10 Project development
- 64.20, 70.10 Activities of holding companies
- 64.99, 65.30, 66.30 Investment and fund management
- 68.10, 68.20, 68.31, 68.32 Acquisition, letting, administration and management of property

REPORTING FRAMEWORK

The sustainability report is prepared on a voluntary basis and covers the reporting period from 1 January to 31 December 2025.

The reporting is carried out in accordance with the Voluntary Standard for Non-listed Micro-, Small- and Medium-sized Undertakings (VSME Standard). Art-Invest Real Estate applies reporting option B, which, in addition to the requirements of the core module, also includes the disclosure requirements of the supplementary module.

To enhance transparency, the disclosure requirements of the VSME standard are compared with the corresponding provisions of the 2021 GRI Standards. The mapping of the report's content to the requirements of the VSME standard and the corresponding GRI disclosures is set out in the tables on p. 36.

In addition, the sustainability indicators are reported in accordance with the EPRA Sustainability Best Practice Recommendations (EPRA sBPR, 4th edition). The relevant key figures are set out in Section 6.2.

DATA SOURCE

Unless otherwise stated, the key figures presented in this report are based on data available from Art-Invest Real Estate as at 31 December 2025, and are reported in accordance with the requirements of the VSME standard.

In addition, the sector-specific key figures are presented in accordance with the EPRA sBPR in Section 6.2, where the comparative figures for the previous year are also shown.

Methodological explanations and the basis for calculating the reported key figures are set out in the relevant sections below. Any differences in the calculation methods used by the VSME standard and the EPRA sBPR are explained in the relevant key figures. Key figures that are compiled exclusively in accordance with one of the two reporting standards are also indicated.

DATA QUALITY

Data quality was improved during the year under review through the further expansion of digital data collection and management processes. These include, in particular, the introduction of a personnel data management platform, as well as the continued roll-out of smart meters and the expansion of the interface with the ESG data management platform. This made it possible to further increase the level of automation in data collection, to expand the proportion of consumption data actually measured, and to improve the overall reliability of the reporting.

DATA VALIDATION

Before being entered into the reporting database, all data underwent an internal check for plausibility, consistency and coherence. This report has not been subject to an external audit or quality assurance by independent third parties.

VSME TABLE OF CONTENTS

VSME – BASIC MODULE		2025	GRI
B1	Basis for creation	pp. 4, 30	GRI 2-1, 2-2, 2-6, 2-7
B2	Practices aimed at a transition to a more sustainable economy	pp. 5–7, 20, 24, 26–28	GRI 2-23, 2-24
B3	Energy and greenhouse gas emissions	pp. 12–13, 18–19	GRI 302-1 GRI 305-1, 305-2, 305-3, 305-4
B4	Air, water and soil pollution	—	GRI 305-7
B5	Biodiversity	pp. 17, 19	GRI 304-1
B6	Water	pp. 17, 19	GRI 303-3
B7	Resource utilisation, circular economy and waste management	p. 16	GRI 306-2, 306-3, 306-4, 306-5
B8	Workforce – general characteristics	p. 22	GRI 2-7 GRI 401-1 GRI 405-1
B9	Employees – Health and safety	p. 24	GRI 403-9, 403-10
B10	Employees – remuneration, collective agreements, training	p. 23	GRI 2-30 GRI 404-1
B11	Convictions and fines for corruption and money laundering	p. 9	GRI 205-3

VSME – SUPPLEMENTARY MODULE		2025	GRI
C1	Strategy: Business model and sustainability-related initiatives	pp. 5–6	GRI 2-6, 2-22
C2	Description of practices, policies and future initiatives for the transition to a more sustainable economy	pp. 5–6	GRI 2-23, 2-24
C3	GHG reduction targets and climate-related transformation	—	GRI 305-5
C4	Climate risks	pp. 10, 14–15	GRI 201-2
C5	Additional (general) characteristics of the workforce	p. 22	GRI 2-8 GRI 405-1
C6	Further information on the company's own workforce – human rights policies and processes	p. 9	GRI 2-23, 2-24
C7	Serious negative incidents in the area of human rights	p. 9	—
C8	Revenue from certain sectors and exclusion from EU reference benchmarks	p. 10	—
C9	Gender ratio on the governance body	p. 22	GRI 405-1

COMPOSITION OF THE MANAGEMENT BOARD

The Management Board of Art-Invest Real Estate is the company's highest governing body. It is responsible for the strategic direction and key business decisions, and bears overall responsibility for the operational and sustainability-related management of the companies within the scope of consolidation.

UPSTREAM AND DOWNSTREAM VALUE CHAIN

During the reporting period, Art-Invest Real Estate was not made aware of any reportable incidents in the upstream or downstream value chain. Consequently, this report does not deal with these matters separately. Further information on sustainability issues within the value chain can be found, where available, in the respective sustainability reports of the contracted companies.

Quantitative indicators relating to the energy and environment sector are collected for Art-Invest Real Estate's company sites, existing properties and project developments. The relevant data coverage can be found in the corresponding key figures tables. As a general rule, actual consumption data is used. Where complete consumption data is not available, reliable projections or estimates are made solely on the basis of reliable data and clearly documented assumptions. The key figures are calculated separately at company and portfolio level. Any deviations in calculation methods or definitions are explained in the relevant key figure. The figures shown have been rounded for clarity. Minor discrepancies may arise as a result of rounding.

1. COMPANY LEVEL

The report covers eleven company sites: AIREF & AIREM Cologne (head office), AIREM Berlin, AIREM Düsseldorf (including Erkrath), AIREM Frankfurt, AIREM Hamburg, AIREM Munich, AIREM Monheim, AIREM Leipzig, AIREM London (United Kingdom), AIREM Vienna (Austria) and AIREM Stockholm (Sweden).

ELECTRICITY

The analysis takes into account actual electricity consumption data measured at the company's sites. Where no measurement data is available and the lettable area of a site has remained unchanged from the previous year, the consumption figures from the previous year are used. Due to a lack of electricity consumption data for the AIREF & AIREM Cologne (head office) site, the data coverage in relation to lettable area is lower in the reporting year than in 2024.

HEAT

The data is based on actual heat consumption figures measured at the company's sites. Missing readings are extrapolated using the heating degree days for the respective locations. In accordance with the EPRA sBPR, the district heating volume is broken down into renewable and non-renewable energy sources based on the proportion of renewable energy (renewable energy share) as defined in Section 3(2) of the GEG for the respective district heating network.

ENERGY INTENSITY

The Erkrath site is not included in the calculation of energy intensity, as it is a co-working office where tenancy is based on the number of people rather than the floor area.

GREENHOUSE GAS EMISSIONS

Greenhouse gas emissions from the company's sites are categorised under Scopes 1, 2 and 3 in accordance with the 'Operational Control' approach of the Greenhouse Gas Protocol (GHG):

- Scope 1: direct emissions from the company's own vehicle fleet, gas and refrigerant leaks.
- Scope 2: indirect emissions from purchased energy for own use (electricity, district heating, steam, cooling).
- Scope 3: further indirect emissions from business travel (flights, trains, hotel stays), commuting, working from home, purchased goods (AIREF only) and upstream energy-related emissions (e.g. upstream emissions from electricity, heat and fuels).

The emission factors are based on the 'List of emission factors for the greenhouse gas accounting of organisations' published by the Federal Environment Agency. Additional factors, such as those relating to foreign electricity grids, are taken into account on the basis of publications by the relevant national authorities. For district heating, site-specific emission factors are used in accordance with the Carnot method. If these are not available, country-specific factors are applied. For natural gas, the emission factors published by the Federal Environment Agency apply.

Emissions are calculated using both the market-based method as well as the location-based method. This dual reporting approach complies with the requirements of the GHG Protocol. For sites that purchase green electricity, the relevant supplier-specific emission factors are taken into account.

GREENHOUSE GAS INTENSITY

Greenhouse gas intensity is calculated in accordance with the EPRA sBPR, based on the greenhouse gas emissions from the company's sites and portfolio, relative to turnover. For the 2025 reporting year, the portfolio's GHG intensity was calculated for the first time using the location-based approach.

WATER

As no water-intensive processes take place at the company's sites, water withdrawal is equivalent to water consumption.

Classification is carried out using the Water Risk Atlas (WRI Aqueduct) in accordance with the criteria set out in the VSME standard. Accordingly, the locations of Berlin, Leipzig, Frankfurt and London are situated in regions experiencing severe water shortages. Actual water consumption data is available for the Berlin and Leipzig sites. No reliable consumption data was available for Frankfurt and London during the reporting year.

WASTE

No reliable data is available on the volumes of waste generated at the company's sites. The volumes of waste generated by owner-occupied areas in buildings owned by Art-Invest Real Estate are taken into account at portfolio level, and are therefore not reported separately.

BIODIVERSITY

The identification of company sites located near biodiversity areas in need of protection is carried out in accordance with the VSME standard, using the 'Natura 2000 – Barometer' tool.

The total area of the company's sites corresponds

to the lettable area of the respective sites. Sealed and near-natural areas are not included, as only parts of areas within buildings are let, and it is not possible to reliably allocate them to the leased areas.

2. PORTFOLIO LEVEL

Compared with the previous year, as at 31 December 2025, smaller individual parts of buildings were grouped together to form units that made sense from an economic and energy efficiency perspective. Furthermore, six properties were excluded from the consumption analysis due to a lack of comparability or an insufficient data set.

ELECTRICITY

The data taken into account consists of actually measured and verified electricity consumption figures for properties where Art-Invest Real Estate is responsible for the supply and billing of general electricity. In other types of property, such as single-tenant properties or hotel properties, this responsibility lies with the respective tenants or operators. Tenant-specific electricity consumption figures are included, provided that the relevant data is available. Where consumption data is incomplete, the ESG data management platform

will extrapolate the figures. Construction-related electricity for property development projects is recorded separately. If no reliable consumption data is available, no projection will be made.

HEAT

The heat consumption data for the properties, as actually measured, is taken into account. If measurement data is incomplete, the ESG data management platform will extrapolate the figures. This takes into account the fact that several heat transfer media are used in individual buildings. In accordance with the EPRA sBPR, the district heating volume is broken down into renewable and non-renewable energy sources based on the proportion of renewable energy (RE share) in the respective district heating network, as defined in Section 3(2) of the Buildings Energy Act (GEG). Fuels from renewable sources solely comprise the consumption of biogas.

GREENHOUSE GAS EMISSIONS

The portfolio's greenhouse gas emissions are categorised according to the GHG Scopes 1, 2 and 3. Emissions are calculated using both the market-based method as well as the location-based method. This dual reporting approach is consistent with the methodology used for the company's sites.

POLLUTION

During the reporting period, refrigerant leaks are estimated on a qualified basis. Other relevant emissions to air, water and soil are not currently being recorded. As part of the continued development of data collection, there are plans to gradually expand reporting on environmental pollution in accordance with the VSME standard.

WATER

Water consumption data is collected on the basis of bills and meter readings. No extrapolation is carried out for properties in which no reliable consumption data is available. The decline in reported water consumption is attributable to improved data quality resulting from the automation of data collection. This has made it possible to reduce inaccuracies in data collection to date. The portfolio does not include any water-intensive processes, such as

manufacturing, irrigation or power generation. Project developments are not taken into account in reporting on water consumption.

WASTE

Waste volumes are recorded on the basis of the waste balances provided by the waste management companies and the reported container capacities for the respective properties. The documented volumes do not necessarily correspond to the actual fill levels and are converted into masses using standardised, waste-type-specific conversion factors. Average figures are used to assess waste recovery, reflecting the breakdown between recycling and thermal recovery. Where available, property-specific information provided by waste management service providers is taken into account. Hazardous waste is disposed of in accordance with best practice.

Waste volumes generated during the construction phase of project developments are not currently taken into account.

RESOURCE UTILISATION

The material flows associated with project developments involving active construction work are recorded in accordance with the VSME standard. The materials taken into account are those that are significant in terms of volume and which, due to the scale of their use, have the greatest environmental impact in connection with the business activities.

BIODIVERSITY

To identify portfolio properties in the vicinity of biodiversity areas requiring protection, the procedure described for the company's sites is applied. Sealed, near-natural and other areas are determined in accordance with the VSME standard, based on the building data and development plans for the existing properties. Near-natural areas include, in particular, green roofs and outdoor spaces, façades designed to resemble natural environments and other areas that promote biodiversity. Areas that cannot be clearly categorised (e.g. lawn pavers) are classified as 'other areas'. For project developments, there is no distinction between sealed, near-natural and other areas.

CERTIFICATION

Reporting on certifications is carried out in accordance with the EPRA sBPR and distinguishes between building certifications and energy performance certificates. Project developments are included in building certifications provided that at least one certificate is in place at the reporting date. Energy performance certificates do not take project development into account, as they are only issued upon completion or acceptance of the building.

INTENSITY INDICATORS

Unless otherwise stated, the intensity ratios are calculated in accordance with the EPRA sBPR as the ratio of the respective consumption figures for the properties in the portfolio to the total lettable area of the portfolio. Project developments are not taken into account in this context. Any deviations from the standard basis for calculation are explained alongside the relevant key figure.

LIKE-FOR-LIKE FIGURES

The like-for-like figures are calculated in accordance with the EPRA sBPR. The table shows the absolute and percentage changes in the relevant key figures between the reporting years 2024 and 2025.

PEOPLE AND SOCIETY

DIVERSITY

The workforce is categorised into employees without managerial responsibility (non-management level), managers with overall responsibility for both operational and personnel matters (management level), and the Executive Board as the highest governing body of Art-Invest Real Estate.

NEW RECRUITS AND STAFF TURNOVER

The following key figures are presented due to differences in calculation methods:

HEALTH AND SAFETY

STANDARD	KEY FIGURE	CALCULATION
VSME	Staff turnover rate	$(\text{Staff departures during the reporting period} \div \text{number of staff at the end of the reporting period}) \times 100$
EPRA sBPR	Staff turnover rate	$(\text{Staff departures during the reporting period} \div \text{average number of staff during the reporting period}) \times 100$
EPRA sBPR	New recruitment rate	$(\text{Number of staff} / \text{New recruits}) \times 100$

REMUNERATION

The gender pay gap is not disclosed in accordance with the VSME standard as at the reporting date.

HEALTH AND SAFETY
WITHIN THE ORGANISATION

Due to differing reporting requirements, the following key figures are presented:

STANDARD	KEY FIGURE	CALCULATION
VSME	Rate of recorded and reported accidents at work	$(\text{Reported work-related injuries} \div \text{hours worked}) \times 200,000$
EPRA sBPR	Injury rate	$(\text{Reported work-related injuries} \div \text{hours worked}) \times 200,000$
EPRA sBPR	Lost-day rate	$(\text{Days lost due to work-related injuries and occupational diseases} \div \text{hours worked}) \times 200,000$
EPRA sBPR	Absence rate	$(\text{Days off due to illness} \div \text{hours worked}) \times 100$

During the reporting period, no reportable incidents were identified in the upstream or downstream value chain. It is therefore not presented separately. As already outlined in the report, further information on sustainability issues within the value chain, where available, can be found in the sustainability reports of the contracted companies.

OUTSIDE THE ORGANISATION

The key figures required under the EPRA sBPR relating to health and safety inspections of the building portfolio, for compliance with relevant regulations and social engagement cannot yet be reliably shown at the time of reporting. The processes and data basis required for this are currently being set up.

TRAINING AND FURTHER EDUCATION

This includes internal and external training courses, paid study leave and skills development programmes that are financed in full or in part by Art-Invest Real Estate.

PERFORMANCE APPRAISALS

This takes into account mandatory annual appraisal interviews, as well as voluntary development and feedback discussions between employees and managers.

COMMUNITY INVOLVEMENT

In accordance with the EPRA sBPR, social commitment encompasses measures at the level of individual existing properties and project developments. These include community programmes and initiatives enabling the public to use buildings and open spaces.

EPRA SUSTAINABILITY PERFORMANCE MEASURES (SBPR) I GOVERNANCE

GOV-BOARD I COMPOSITION OF THE HIGHEST GOVERNING BODY I GRI 2-9

	2024	m	f	2025	m	f
Members of the highest governing body	14	12	2	15	13	2
Of whom are executive members	4	4	0	4	4	0
Of whom are independent members	10	8	2	11	9	2
Average term of office (years)	6.5	6.9	4.0	6.6	6.9	5.0
Non-executive members with expertise in sustainability issues	3	2	1	4	3	1

GOV-SELECT I NOMINATION AND ELECTION OF THE HIGHEST GOVERNING BODY I GRI 2-10

The same ethical standards that apply to all employees are also applicable for the appointment of the management in all companies within the group. AIREF, as an asset management company (KVG), is also subject to the regulatory requirements of the Federal Financial Supervisory Authority (BaFin). These include proof of professional competence and personal integrity, as well as comprehensive disclosure requirements, including those related to secondary employment and potential conflicts of interest. The management board is appointed by the supervisory board and additionally requires the consent of BaFin.

GOV-COI I PROCEDURE FOR DEALING WITH CONFLICTS OF INTEREST I GRI 2-15

Group-wide binding rules on the avoidance of conflicts of interest apply to the management. As a capital management company, AIREF is also subject to specific regulatory requirements. During their term of office, the Management Board is subject to a comprehensive non-competition clause. Engaging in business activities that compete with the company, poaching customers and carrying out work for competitors are prohibited. In addition, there are stricter requirements regarding independence and transparency, including the disclosure of accounts, custody accounts, powers of attorney and potential conflicts of interest. The management acts solely in the interests of investors.

DESCRIPTION OF THE HIGHEST GOVERNING BODY

Personal details				Term of office	Governance	properties	Fund management	Asset management	Property management	Product development	Capital markets & financing	Social and environmental issues	Compliance	Personnel development	Risk management	Management accounting & audit
Name	Gender	Age	Skilled profession	Member since	Independence from society	Areas of expertise / key areas of work										
Ali Abbas	m	>50 years	Property manager	2018	•	•	•				•					
Lena Brühne	f	30-50 years	Property economist, qualified geographer	2023	•	•		•		•		•		•		
Jan Dührkoop	m	>50 years	Economics graduate, Banker	2011	Managing Partner	•	•	•		•	•		•	•		
Dr. Peter Ebertz	m	30-50 years	Doctor of Economics	2017	•	•		•		•	•					
Daniel Flühöh	m	30-50 years	Master of Laws, Graduate in Business Administration	2023	•	•					•			•	•	•
Jörg Hennebach	m	30-50 years	Chartered Accountant (on leave), Tax Adviser, Graduate in Business Administration, M.Acc. Taxation, Accounting, Finance	2023	•	•	•				•	•		•	•	•
Philipp Henkels	m	>50 years	Lawyer	2011	Managing Partner	•	•					•	•	•	•	•
Arne Hilbert	m	>50 years	Graduate in Business Administration	2019	•	•		•		•		•	•			
Mark Leiter	m	30-50 years	MSc Real Estate Investment and Finance	2021	•	•		•		•	•			•		
Anja Poprawa	f	>50 years	Real Estate Specialist, Bachelor's degree in Professional Real Estate Management	2018	•	•			•					•		•
Andreas Rieger	m	>50 years	Civil engineering graduate	2021	•	•		•		•						
Dr. Ferdinand Spies	m	30-50 years	Dr., Business graduate	2017	Managing Partner	•		•	•	•	•			•		•
Roland-Alexander Stöcklin	m	30-50 years	Civil engineering graduate	2025	•	•		•		•		•				
Dr. Markus Wiedenmann	m	30-50 years	Doctor of Engineering (Civil Engineering)	2010	Managing Partner	•		•		•	•	•				
Tobias Wilhelm	m	30-50 years	MSc International Real Estate	2025	•	•		•		•	•					
Total						15	4	10	2	10	9	6	3	8	3	5

EPRA SUSTAINABILITY PERFORMANCE MEASURES (SBPR) | ENVIRONMENTAL

ELEC-ABS, ENERGY-INT, ELEC-LFL | ELECTRICITY | GRI 302-1, 302-3

	2024	2025
Total electricity consumption (MWh)	109,023	139,752
Of which from renewable sources	39,081 35.9%	33,710 24.1%
Of which from non-renewable sources	69,930 64.1%	105,797 75.7%
Of which self-generated (electricity generated by a photovoltaic system)	12 0.0%	246 0.2%
Final energy intensity (kWh/m²)	66.5	84.0
Change with respect to previous year (%)	–	28.2%
Properties with consumption data (general electricity) – Portfolio	98 of 127	109 of 124
Properties with consumption data (tenant electricity) – Portfolio	71 of 127	90 of 124
Properties with consumption data (general electricity) – project developments	11 of 31	14 of 21
Lettable area coverage (general electricity) (%)	76.0	84.8
Lettable area coverage (tenant-generated electricity) (%)	57.0	57.5

DH&C-ABS, DH&C-INT, DH&C-LFL | DISTRICT HEATING | GRI 302-1, 302-3

Key figure	2024	2025
Total consumption of district heating and cooling (MWh)	82,042	86,538
Of which from renewable sources	27,930 34.0%	21,214 24.5%
Of which from non-renewable sources	54,112 66.0%	65,324 75.5%
Final energy intensity (kWh/m²)	62.1	67.3
Change with respect to previous year (%)	–	5.5
Properties with consumption data	67 of 90	81 of 95
Lettable area coverage (tenant-generated electricity) (%)	75.3	78.2

FUELS-ABS, FUELS-INT, FUELS-LFL | FOSSIL FUELS | GRI 302-1, 302-3

Key figure	2024	2025
Total consumption of fossil fuels (MWh)	24,964	26,871
Of which from renewable sources (biogas)	475 1.9%	751 2.8%
Of which from non-renewable sources (gas, heating oil)	24,488 98.1%	26,120 97.2%
Final energy intensity	66.9	71.8
Change with respect to previous year (%)	–	7.6
Properties with consumption data	24 of 34	27 of 33
Lettable area coverage (%)	72.2	76.3

GHG-DIR-ABS, GHG-INDIR-ABS, GHG-INT | GREENHOUSE GASES | GRI 305-1, 305-2, 305-3, 305-4

	2024	2025
Gross GHG emissions (location-based, tCO₂eq)	–	71,897
Scope 1	–	0 0.0%
Scope 2 (location-based)	–	20,259 28.2%
Scope 3	–	51,638 71.8%
Gross GHG emissions (market-based, tCO₂eq)	43,178	55,426
Scope 1	0 0.0%	0 0.0%
Scope 2 (market-based)	4,112 9.5%	5,261 9.5%
Scope 3	38,992 90.3%	50,164 90.5%
Greenhouse gas intensity (location-based, tCO₂eq/m²)	–	38.5
Greenhouse gas intensity (market-based, tCO₂eq/m²)	26.5	29.7

EPRA SUSTAINABILITY PERFORMANCE MEASURES (SBPR) | ENVIRONMENTAL

WASTE-ABS, WASTE-LFL | WASTE | GRI 306-4, 306-5

Key figure	2024	2025
Total waste volume (t)	7,411	4,276
Of which hazardous waste	2 0.0%	0 0.5%
Of which non-hazardous waste	7,409 100.0%	4,276 99.5%
Recycled (t)	5,205	2,579
Used for thermal energy (t)	2,205	1,697
Landfilled (t)	0	0
Composted (t)	0	0
Change with respect to previous year (%)	–	-42.3
Properties with consumption data – portfolio	62 of 116	70 of 124
Properties with consumption data – project developments	1 of 31	1 of 21
Lettable area coverage (%)	49.3	47.5

WATER-ABS, WATER-INT, WATER-LFL | WATER | GRI 303-3A, 303-5A

	2024	2025
Water consumption (m³)	1,100,991	730,242
Water intensity (m³/m²)	0.9	0.5
Change with respect to previous year (%)	–	-33.7
Properties with consumption data	87 of 123	109 of 145
Lettable area coverage (%)	77.2	78.4

CERT-TOT | CERTIFICATION | GRI 306-4, 306-5

Energy performance certificates	2024	2025
Proportion of total property value with an energy performance certificate (%)	66.2	85.5
Proportion of total lettable area with an energy performance certificate (%)	85.0	87.6

CERT-TOT | CERTIFICATION | GRI 306-4, 306-5

Sustainability certifications	2024	2025
Number of assets with sustainability certification	25	30
Proportion of total property value with sustainability certification (%)	29.8	36.9
Proportion of total lettable area with sustainability certification (%)	23.5	26.1
Overview of sustainability certifications	2024	2025
Total number of existing certifications	39	35
LEED New buildings	11	13
Of which platinum	7	7
Of which gold	4	6
LEED Portfolio (in use)	1	0
Of which platinum	1	0
DGNB/ÖGNI New buildings	3	3
Of which platinum	1	1
Of which gold	1	1
Of which silver	1	1
DGNB/ÖGNI Portfolio	2	2
Of which gold	1	2
Of which silver	1	0
BREEAM in use	5	5
Of which excellent	1	1
Of which very good	3	3
Of which good	1	1
WiredScore	12	8
Of which platinum	7	6
Of which gold	3	1
Of which silver	2	1
WELL	3	3
Of which platinum	3	3
Other certifications	2	1

EPRA SUSTAINABILITY PERFORMANCE MEASURES (SBPR) | ENVIRONMENTAL

ELEC-ABS, ENERGY-INT, ELEC-LFL | ELECTRICITY | GRI 302-1, 302-3

	2024	2025
Total electricity consumption (MWh)	350	395
Of which from renewable sources	302 86.3%	346 87.6%
Of which from non-renewable sources	48 13.7%	49 12.4%
Of which produced in-house	0	0
Final energy intensity (kWh/m²)	43.6	48.2
Change with respect to previous year (%)	–	13.1
Properties with consumption data	7 of 11	6 of 11
Lettable area coverage	82.2%	45.8%

DH&C-ABS, DH&C-INT, DH&C-LFL | DISTRICT HEATING | GRI 302-1, 302-3

	2024	2025
Total consumption of district heating and cooling (MWh)	496	478
Of which from renewable sources	90 18.1%	78 16.3%
Of which from non-renewable sources	406 81.9%	400 83.7%
Final energy intensity (kWh/m²)	75.5	68.9
Change with respect to previous year (%)	–	-3.7
Properties with consumption data	5 of 8	5 of 8
Lettable area coverage	70.3%	46.1%

FUELS-ABS, FUELS-INT, FUELS-LFL | FOSSIL FUELS | GRI 302-1, 302-3

	2024	2025
Total consumption of fossil fuels (MWh)	106	122
Of which from renewable sources	0 0.0%	0 0.0%
Of which from non-renewable sources (gas, heating oil)	106 100%	122 100%
Final energy intensity (kWh/m²)	81.0	82.8
Change with respect to previous year (%)	–	14.9
Properties with consumption data	2 of 3	2 of 3
Lettable area coverage	65.5%	69.4%

GHG-DIR-ABS, GHG-INDIR-ABS, GHG-INT | GREENHOUSE GASES | GRI 305-1, 305-2, 305-3, 305-4

	2024	2025
Gross GHG emissions (location-based, tCO₂eq)	1,336	1,525
Scope 1	422 31.6%	405 26.6%
Scope 2	258 19.3%	272 17.8%
Scope 3	656 49.1%	848 55.6%
Gross GHG emissions (market-based, tCO₂eq)	1,170	1,348
Scope 1	422 36.1%	405 30.0%
Scope 2	92 7.9%	95 7.0%
Scope 3	656 56.1%	848 62.9%
Greenhouse gas intensity including portfolio (location-based, tCO₂eq/million €)	–	847
Greenhouse gas intensity including portfolio (market-based, tCO₂eq/million €)	533	655

WATER-ABS, WATER-INT, WATER-LFL | WATER | GRI 303-3A, 303-5A

	2024	2025
Total water consumption (m³)	1,366	1,393
Water intensity (m³/m²)	0.2	0.2
Change with respect to previous year (%)	–	0.2
Properties with consumption data	8 of 11	5 of 11
Lettable area coverage [%]	92.3	43.0

EPRA SUSTAINABILITY PERFORMANCE MEASURES (SBPR) | SOCIAL

DIVERSITY EMP | GENDER DIVERSITY AMONGST EMPLOYEES | GRI 405-1

Gender and age structure	2024	m	f	2025	m	f
Total number of employees	308	142 46.1%	166 53.9%	327	151 46.2%	176 53.8%
<30 years		31 21.8%	32 19.3%		28 18.5%	39 22.2%
30-50 years		82 57.7%	112 67.5%		94 62.3%	113 64.2%
>50 years		29 20.4%	22 13.3%		29 19.2%	24 13.6%

Employment structure	2024	m	f	2025	m	f
Non-management	243	95 39.1%	148 60.9%	262	104 39.7%	158 60.3%
<30 years		31 32.6%	32 21.6%		28 26.9%	39 24.7%
30-50 years		53 55.8%	99 66.9%		64 61.5%	100 63.3%
>50 years		11 11.6%	17 11.5%		12 11.5%	19 12.0%
Management	51	35 68.6%	16 31.4%	50	34 68.0%	16 32.0%
<30 years		0 0%	0 0%		0 0%	0 0%
30-50 years		22 62.9%	12 75.0%		22 64.7%	12 75.0%
>50 years		13 37.1%	4 25.0%		12 35.3%	4 25.0%
Management Board	14	12 86.0%	2 14.0%	15	13 87.0%	2 13.0%
<30 years		0 0%	0 0%		0 0%	0 0%
30-50 years		7 58.3%	1 50.0%		8 61.5%	1 50.0%
>50 years		5 41.7%	1 50.0%		5 38.5%	1 50.0%

EMP TRAINING | TRAINING AND FURTHER EDUCATION | GRI 404-1

	2024	m	f	2025	m	f
Ø Number of training hours per employee	10.9	9.5	11.9	14.4	15.8	13.3

EMP-DEV | EMPLOYEE PERFORMANCE APPRAISALS | GRI 404-3

	2024	m	f	2025	m	f
Participation rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

EMP TURNOVER | NEW RECRUITS AND STAFF TURNOVER | GRI 405-1

	2024	2025
Total number of employees	308	327
New appointments Rate of new appointments	36 11.7%	49 15.0%
Staff turnover Staff turnover rate	32 10.4%	30 9.2%

H&S EMP | HEALTH AND SAFETY WITHIN THE ORGANISATION | GRI 403-9

	2024	2025
Injury rate per 200,000 working hours	1.0	0.0
Lost-Day Rate per 200,000 working hours	0.3	0.0
Absenteeism rate per 200,000 working hours	0.4	0.4
Work-related deaths	0	0

COMTY-ENG | COMMUNITY SUPPORT AND DEVELOPMENT PROGRAMMES | GRI 413-1

	2024	2025
Proportion of portfolio properties and development projects with programmes	–	51.7%



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Notes for readers

In our company we place great value on an inclusive and gender-fair language in order to address everyone. To improve readability, universal gendering is avoided in this publication. We have made a conscious decision to use gender-sensitive terminology when referring to natural persons, whilst legal entities are referred to without gender-specific terms. Wherever the generic masculine is used, it is expressly applicable for all genders equally. This abbreviated linguistic form exclusively serves editorial purposes and does not represent any value in any manner.

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