



KGAL

MODERN SLAVERY ACT TRANSPARENCY STATEMENT

The statement has been published in accordance with the Modern Slavery Act ('MSA') 2015. In this Modern Slavery Act Transparency Statement, KGAL Group - including its subsidiaries, in particular KGAL UK Limited - describes our business and sets out the actions taken and the next steps to prevent modern forms of slavery and human trafficking from taking place within our business operations and supply chain.

OUR BUSINESS

KGAL Group is a leading independent investment and asset manager with an investment volume of €16.4 billion. The investments focus lies on long-term capital investments for institutional and private investors in real estate, infrastructure and aviation. The Group, founded more than 50 years ago, operates across Europe and has its registered office in Grünwald near Munich. Taking into account aspects of return and risk, 353 employees help achieve stable yields on a lasting basis. (As at 31/12/2022)

POLICIES

In 2018, KGAL GmbH & Co. KG subscribed to the UN's Principles for Responsible Investment, affirming that we take a responsible approach in our core business activity, and fully consider economic, ecological, and social requirements along our entire value chain. We are also committed to upholding the corporate responsibility standards that underpin our industry. These include the ten principles of the UN Global Compact, the principles of the UNEP Finance Initiative, the Equator Principles, and the German Property Federation (ZIA), as well as its Corporate Governance Initiative (ICG). KGAL also signed the German Diversity Charter to promote the recognition, appreciation, and integration of diversity in its business culture.

We have several policies and procedures in place to prevent financial crime generally and specifically to prevent:

- Money laundering and Terrorist financing
- Fraud, Bribery and Corruption
- Financial Sanctions

These policies are part of our Business Partner Due Diligence and apply to all KGAL corporations.

UK MODERN SLAVERY ACT

We recognize the importance of ensuring that our business is being conducted responsibly. KGAL Group has a zero-tolerance approach to modern slavery and is committed to acting ethically, transparently and with integrity in business dealings and relationships as set out in the company's Code of Conduct. KGALs Code of Conduct includes binding policies for employees, covering for example equal opportunities, anti-discrimination and anti-harassment, and the whistleblowing process.

KGAL Group provided an internal group briefing and raised awareness of the MSA requirements and its implications. In addition, principles of sustainable procurement, with a commitment to prevent modern slavery and human trafficking in accordance with the International Labour Standards (ILO), have been implemented as a mandatory part of the procurement process.

SUPPLY CHAIN

KGAL Group's direct supply chain is typical to companies in the financial sector. We consider the risk of slavery or human trafficking within our supply chain to be very low. Our supply chain mainly consists of services related to an office-based business, including professional advisers, financial services firms, office suppliers, food suppliers, cleaning, travel, recycling, and courier services and, in respect of our IT infrastructure and operational requirements, leading services businesses who specialize in servicing asset managers. They are typically based in western Europe, North America, and the UK.

KGAL has reviewed its existing supply chain and no major concerns or risks have been identified with regards to modern slavery, including any instance of hidden labour exploitation taking place in our own business or in any of our supply chains. In 2022, there were also no complaints that pointed to a misconduct in the sense of the Modern Slavery Acts. Our relationships with suppliers are often long-term and managed at the operational level. KGAL Group is committed to addressing and mitigating the risk of modern slavery and human trafficking in its operations and supply chain.

ACTIONS

Although we believe the risk of slavery or human trafficking existing within our business and to our supply chains to be very low, we have committed to support the objectives of the Act not just within the UK but on a global, group-wide basis. We are taking steps to ensure we identify any links to, or risks of, being connected with slavery or human trafficking. Considering slavery and human trafficking risks are very low in our specific supply chain, we classify the following actions, focusing on service providers, as appropriate and effective:

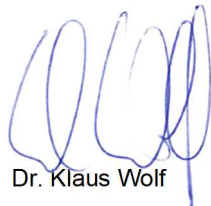
- Principles of sustainable procurement - Including MSA aspects and suppliers' approach to combatting slavery and human trafficking. All new and selected existing suppliers must confirm the principles of sustainable procurement by a signature including the possibility of termination in case of violations
- Training/Information - Raise awareness internally on the MSA

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the reporting period ending 31 December 2022.

Grünwald, 30 June 2023



Gert Waltenbauer
Chief Executive Officer
KGAL GmbH & Co. KG



Dr. Klaus Wolf
Chief Investment Officer
KGAL GmbH & Co. KG

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