

# Urban Partners Human Rights Policy

## Building Futures, Empowering Rights

The Urban Partners Human Rights Policy is a comprehensive framework that articulates our commitment to respect and uphold internationally recognized human rights standards.

As a collective force, our investment strategies – Nrep, 2150, and Velo Capital – engage in diverse activities that have an impact on human rights within the Urban Partners ecosystem. This policy serves as our public expression of dedication to meeting our responsibility, ensuring that our operations align with the principles outlined in the UN Global Compact Principles, the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

### Why we work with Human Rights

We recognize the inherent duty to respect human rights, understanding that, while governments have a duty to protect these rights, companies such as Urban Partners bear a responsibility to uphold international human rights standards.

For us, upholding human rights is not only the right thing to do but also contributes to earning and securing our 'social license' to operate. This policy provides a basis for embedding human rights considerations across all of our business functions.

Urban Partners recognizes that the well-being of our workers and the workers within our value chain presents significant opportunities that can positively impact our business operations and community relations. By prioritizing human rights and fair labor practices, we can mitigate risks, strengthen our reputation and brand value, attract and retain top talent, and create positive social impacts in the communities where we operate.

### Our Commitments to Upholding Human Rights

Our investment strategies individually commits to upholding human rights by:

- **Nrep:** Commits to advancing human rights through investments positively impacting individuals and communities. Upholds building users' rights, workers' well-being, and extends this commitment to business partners and our supply chain.
- **2150:** Commits to advancing human rights through positive impacts on portfolio company operations. Mandates the adoption of best practices in ESG matters.
- **Velo Capital:** Velo Capital commits to ensuring that its investments positively impact individuals and communities, upholding building users' rights, workers' well-being, and extending this commitment to business partners and the supply chain.

### Our Guiding Principles on Human Rights

1. Urban Partners commits to responsible investment that adds value to the communities where it is deployed.
2. Urban Partners acknowledges the potential of architecture and design to advance human rights, including non-discrimination and physical and mental health. We are

## EXTERNAL

- committed to ensure our projects have a positive impact on all individuals and communities, including the elderly, low-income groups, and marginalized communities.
3. We understand the importance of considering a project's legacy and end-use phase. Urban Partners is committed to avoiding abandoned buildings, neglected infrastructure, and displacement. We seek opportunities to repurpose buildings for the benefit of local communities and promote material recycling.
  4. Urban Partners recognizes the potential human rights risks faced by building occupants, including tenants and maintenance workers. We are committed to ensuring the rights of these individuals are respected and protected, particularly in the context of advancing technology in building management, where privacy and data protection must be prioritized.
  5. Urban Partners works for ensuring that workers' rights are respected, including those employed by subcontractors in building maintenance, servicing, cleaning, and security.
  6. Urban Partners values and protects the rights of our own employees. We strive to create an inclusive, safe, and supportive work environment that fosters growth, equality, and well-being. We are dedicated to offering continuous training, fair compensation, and opportunities for career advancement, ensuring that our workforce is empowered and respected.

### How We Uphold Our Guiding Principles on Human Rights

Within the ecosystem of Urban Partners, we have established key policies that lay the foundation for how we uphold our guiding principles on human rights. These policies encompass our commitment to fair labor practices, non-discrimination, and the protection of workers' rights throughout our supply chain. Our policies extends application to everyone associated with our business, encompassing employees, interns, consultants, and other service providers ('Covered Persons').

**Code of Ethics:** This guide outlines fundamental principles with a focus on legal and ethical conduct, incorporating Human Rights considerations for the employees working at Urban Partners. Including our approach towards grievances and our Whistle-blowing process.

**Supplier Code of Conduct:** This code upholds ethical standards in alignment with Human Rights principles, ensuring integrity in our supply chain and reflecting our commitment to responsible and sustainable practices with the partners whom we engage with.

**Anti-Corruption and Bribery Policy:** Aligned with Human Rights values, this policy establishes a framework against corruption, promoting transparency and accountability in all interactions.

**Diversity, Ethics and Inclusion Policy:** Beyond a goal, diversity is ingrained in our operations, reflecting Human Rights principles. This policy fosters an inclusive environment, nurturing innovation through diverse perspectives.

Together with this Human Rights policy, these policies form an integrated approach, guiding our operations with a commitment to integrity, inclusivity, and ethical business conduct.

### Urban Partners Adverse Human Rights Impacts

## EXTERNAL

We conducted a thorough Double Materiality Assessment (DMA) to systematically identify and address potential adverse impacts across our operations, supply chain, and investments. Through this assessment, we recognized our most significant human rights risks, being:

1. **Labor Rights in the Supply Chain:** Exploitation of migrant workers or unfair labor practices within the construction and maintenance companies used by Urban Partners could occur. This could include low wages, unsafe working conditions, or a lack of freedom of association.
2. **Community Rights and Environmental Impacts:** Redevelopment projects can lead to the displacement of existing residents, particularly low-income families, if proper relocation plans and compensation are not implemented. Rising rents associated with new developments can also force residents out and disrupt established communities.
3. **Access to Information and Participation:** Local communities may not be adequately consulted during the planning stages of new development projects. This can lead to a feeling of disempowerment and resentment.
4. **Climate Vulnerability:** Real estate investments may be vulnerable to damage from extreme weather events caused by climate change. This could put residents' safety and well-being at risk.
5. **Environmental Degradation:** Construction projects could have negative environmental impacts through pollution, noise, and habitat disruption.

## **Our Remedy for Adverse Human Rights Impacts**

Recognizing our responsibility for working with Human Rights we are dedicated to addressing, mitigating, and, where necessary, compensating for any adverse human rights impacts directly linked to our operations, products, or services.

### **1. Due Diligence Approach- Identification of Adverse Human Rights Impacts**

We engage in due diligence processes within our Delivery Model, especially outlined in our SDD framework we identify, assess, and manage potential and actual adverse impacts on human rights associated within our real estate investment strategy Nrep. We also engage in supplier assessments and supplier dialogues. By doing so, we aim to understand the full scope of our impact and take appropriate measures to address it.

### **2. Engagement with Affected Communities**

Central to our approach is the principle of engaging directly with communities affected by our different investment strategies. We believe in the importance of hearing their voices, understanding their concerns, and working collaboratively towards solutions. Our engagement processes are designed to be inclusive, accessible, and particularly sensitive to the needs of vulnerable and marginalized groups, ensuring that all voices are heard and considered.

### **3. Types of Remedies**

## EXTERNAL

In addressing adverse human rights impacts, we would employ a variety of remedies tailored to the nature of the impact and the specific needs of the affected communities. These remedies could for example include, public acknowledgments, sanctions against those responsible within our organization, or contributions to initiatives designed to prevent future violations.

We are committed to implementing measures that prevent future adverse impacts. This includes revising our policies and strengthening our monitoring and compliance mechanisms to ensure continuous improvement in our human rights performance.

## Ownership and Review

This policy is applicable for companies belonging to the Urban Partners Group.

Author	Legal Basis	Amended	Date	Version
<b>Head of People and Culture</b>	Urban Partners A/S	Approval and review	December 2024	1.0
<b>Head of Sustainability</b>				