

ECE Real Estate Partners	
25. Sustainability	
25.0. Sustainability Policy	

Version		
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1. Purpose, scope and legal framework

1.1 Purpose of this Policy

ECE Real Estate Partners S.à r.l. (the AIFM) is an alternative investment fund manager authorised under the Luxembourg law of 12 July 2013 on alternative investment fund managers. ECE Real Estate Partners GmbH acts as an advisor for ECE Real Estate Partners S.à r.l. supporting the preparation of the AIFM decisions. The AIFM, with the support of ECE Real Estate Partners GmbH and the operational capabilities available through the wider ECE platform (together referred to as ECE REP), manages real estate investment products for institutional investors.

This Sustainability Policy (the Policy) sets out the high-level principles through which ECE REP considers material environmental, social and governance matters in its organisation and in the management of alternative investment funds (AIFs). It explains our sustainability philosophy, governance, investment approach, strategic focus areas, monitoring and transparency arrangements. Detailed roles, controls, checklists and methodologies are maintained in internal policies and procedures, and fund-specific documentation.

Important: This Policy is a general statement of approach. It does not constitute investment advice, an offer or a commitment by any AIF to achieve a particular outcome. It does not amend an AIF's constitutional documents, offering memorandum, investment restrictions or binding sustainability disclosures. If there is any inconsistency, the fund-specific documents and applicable law prevail.

1.2 Scope and proportionality

The Policy applies to the AIFM and to AIFs under its management, subject to fund-specific documentation and applicable law. It also guides ECE REP employees involved in portfolio management, risk management, product governance, investor relations and sustainability activities.

- AIFM level: governance, business conduct, employee-related matters, risk oversight, data governance and public transparency.
- Fund level: integration of material sustainability matters in line with each AIF's investment strategy, lifecycle, SFDR classification, offering documents and binding commitments.
- Asset level: measures reflecting asset type, location, technical condition, materiality, ownership period, available control, contractual arrangements and commercial feasibility.
- Third parties: engagement with investment advisers, asset and property managers, consultants, suppliers and other service providers to promote alignment within their mandates and the AIFM's ability to influence them.

The manner and extent of application may differ. In joint ventures or situations where ECE REP does not have full discretion or operational control, ECE REP seeks to promote the principles of this Policy through governance rights, contractual arrangements and engagement, to the extent reasonably possible.

1.3 Legal framework

ECE REP applies this Policy in the context of applicable Luxembourg and European Union requirements, including the AIFM Law, the regulatory framework applicable to alternative investment fund managers, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), Regulation (EU) 2020/852 (EU Taxonomy Regulation), relevant delegated acts and applicable CSSF requirements and guidance. The framework is interpreted together with each AIF's legal and offering documents.

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2. UN Principles for Responsible Investment and Sustainable Development Goals

It is our conviction that sustainability must be translated into tangible, long-term value. Shopping centres bring together energy and water use, waste streams, mobility patterns, tenants, visitors and local communities. How these systems are managed affects operating costs, regulatory readiness, user experience, resilience and long-term asset quality.

We therefore regard sustainability as part of responsible investment management and stewardship rather than as a separate overlay. Our objective is to identify material risks and opportunities, allocate capital responsibly, improve the operational performance and resilience of assets and support transparent decision-making for investors.

Being a signatory of the UN Principles for Responsible Investment, ECE REP is committed to the following principles:

1. **Incorporation:** We will incorporate ESG issues into investment analysis and decision-making processes.
2. **Active ownership:** We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. **Appropriate disclosure:** We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. **Promote acceptance:** We will promote acceptance and implementation of the Principles within the investment industry.
5. **Work together:** We will work together to enhance our effectiveness in implementing the Principles.
6. **Report activities:** We will report on our activities and progress towards implementing the Principles.

Guided by UN Principles for Responsible Investment we are committed to creating long-term value and acting responsibly towards society, our employees, our properties, and the cities in which we operate, while reducing our environmental footprint.

We focus on selected United Nations Sustainable Development Goals (SDGs), including:

	SDG 3: Good health and wellbeing: Creating inclusive, community-centric spaces Promoting physical activity Healthy food options Environmental health Health awareness campaigns		SDG 12: Responsible consumption and production: Promoting sustainable consumption Waste management and recycling Energy efficiency and resource management Sustainable building practices Supporting local businesses
	SDG 9: Industry, innovation and infrastructure: Sustainable infrastructure development Innovation in design and operations		SDG 13: Climate action: Reducing carbon emissions Sustainable building practices Engaging tenants and visitors
	SDG 11: Sustainable cities and communities: Sustainable infrastructure development Urban greening and public spaces Community engagement and inclusivity Safe and accessible public spaces Economic growth and job creation		SDG 17: Partnerships for the goals: Collaborative ESG initiatives Community engagement Global partnerships Investor and consumer engagement Regulatory compliance and advocacy

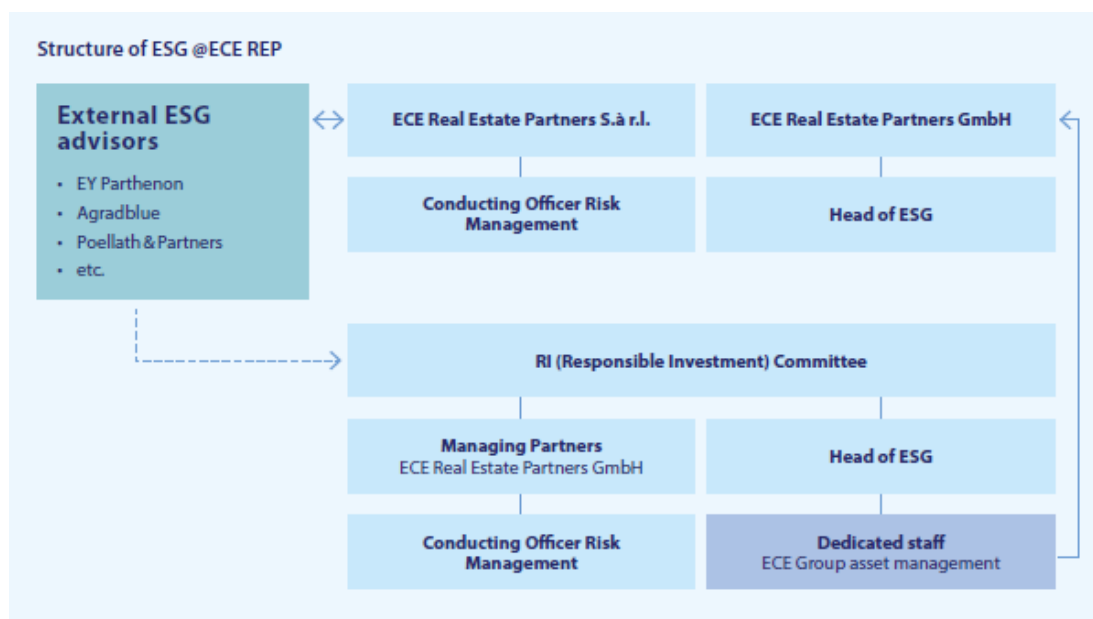
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3. Sustainability framework and governance

The AIFM Board of Managers has ultimate responsibility for the AIFM's strategy and governance, including approval of this Policy and oversight of material sustainability matters. The Board makes investment decisions for the AIFs and considers sustainability risks together with other relevant investment risks and opportunities.

The ECE REP Responsible Investment Committee supports the development, implementation and review of the sustainability strategy. It reviews material sustainability developments, selected fund and asset matters, progress against objectives and the quality of sustainability reporting. Its composition brings together management, sustainability, investment, asset management, investor relations and risk expertise. External specialists may be invited when appropriate.

Day-to-day implementation is embedded across functions. Portfolio management remains responsible for integrating relevant considerations into investment decisions and asset strategies. Risk management independently monitors material sustainability risks within the risk management framework. Investment advisors, asset managers and property managers support implementation under the AIFM's oversight and within their mandates.



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4. Material sustainability matters and risk management

4.1 Materiality

ECE REP uses materiality to focus its sustainability approach. The assessment considers both how sustainability matters can affect an AIF or asset (financial materiality or outside-in perspective) and, where relevant to the applicable framework and strategy, how activities may affect people and the environment (impact materiality or inside-out perspective). The depth of assessment depends on the purpose, available data and applicable requirements.

Materiality is not static. It may change with the asset's location and use, physical condition, tenant mix, regulation, technology, market expectations, investor preferences and the availability of credible information. ECE REP therefore periodically reviews its priority matters and may update related objectives, measures and KPIs.

4.2 Sustainability risks

A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. Material sustainability risks are integrated into the AIFM's investment and risk management processes and considered alongside market, credit, liquidity, operational and other relevant risks.

Risk category	Illustrative matters for real estate
Physical climate risk	Acute events such as flooding, storms, wildfire or extreme heat, and chronic changes such as rising temperatures, water stress and changing precipitation patterns
Transition risk	Energy and emissions regulation, carbon pricing, minimum building standards, technology change, capital expenditure needs, tenant preferences, financing and market liquidity
Nature-related risk	Dependencies and impacts connected with water, soil, biodiversity, ecosystems, land use and pollution, assessed in a location- and asset-specific manner
Social risk	Health and safety, accessibility, labour and human rights in relevant supply chains, tenant and visitor wellbeing, community relations and changing user expectations
Governance risk	Ethical conduct, compliance, conflicts of interest, data protection, third-party oversight, transparency and reliability of sustainability claims and data

Risk assessment may use technical and environmental due diligence, third-party climate analytics, insurance information, building certifications, energy performance information, CRREM pathways, asset management knowledge and specialist advice. Where a material risk is identified, ECE REP considers whether it can be avoided, mitigated, transferred, accepted, monitored or reflected in pricing, capital expenditure, contractual protection or the investment decision.

4.3 Sustainability impacts and safeguards

Where required by a fund's strategy or disclosures, ECE REP also considers sustainability impacts and relevant safeguards, including principal adverse impact impacts, the do no significant harm principle and good governance practices. The precise methodology, thresholds and indicators are defined at product level, and where applicable documented in the relevant fund's documentation.

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5. Integration throughout the investment lifecycle

ECE REP seeks to integrate material sustainability considerations throughout the investment lifecycle. The process is applied proportionately and in accordance with the relevant AIF's strategy, commitments and level of control. Fund-level disclosures, including SFDR pre-contractual, website and periodic disclosures where applicable, provide the authoritative description of each financial product's sustainability characteristics and commitments.

5.1 Product development and fund management

- Define the proposed sustainability approach, SFDR classification and binding characteristics or objectives during product design.
- Review sustainability performance and changing regulatory or investor requirements through fund governance and periodic reporting.

5.2 Screening, acquisition and due diligence

- Screen investment opportunities for material ESG risks, applicable exclusions, fund-specific commitments and potential data gaps.
- Use technical, environmental, legal and other specialist due diligence to assess relevant matters such as energy performance, emissions, building condition, contamination, hazardous materials, physical climate risk, water, waste, biodiversity, accessibility and health and safety.
- Identify material remediation, adaptation or improvement measures and, where appropriate, incorporate costs, timing and expected effects into underwriting and the asset business plan.
- Reflect material findings in the decision-making process. Material risks may be mitigated, accepted with controls or lead to a decision not to proceed.

5.3 Ownership and active asset management

- Translate relevant findings and fund objectives into asset-level measures, responsibilities, budgets and timelines.
- Review asset business plans and material sustainability risks as conditions, technology, regulation and performance change.
- Monitor relevant indicators such as energy, emissions, water, waste, mobility, certification and others, subject to data availability and operational control.
- Engage property managers, tenants and service providers on data sharing, operational efficiency, resilience, health and safety and sustainable practices.

5.4 Refurbishment and capital expenditure

Refurbishment and replacement cycles are important intervention points. Where relevant and feasible, ECE REP considers energy-efficient systems, low-carbon solutions, renewable energy, metering, climate adaptation, water efficiency, circularity, accessibility, wellbeing, biodiversity and recognised building certification requirements. Measures are assessed in the context of technical feasibility, lifecycle cost, investment strategy, expected holding period and risk-adjusted returns.

5.5 Disposal

During disposal planning, ECE REP seeks to provide accurate and supportable sustainability information, address material disclosure requirements and consider how asset quality, certification, performance and identified risks may affect marketability and value. Fund-specific commitments remain applicable until disposal in accordance with their terms.

6. Strategic sustainability focus areas

ECE REP's sustainability strategy is organised around seven interconnected focus areas. Environmental measures are principally implemented at asset level, while social and governance objectives operate at both asset and organisational levels. Objectives and KPIs may be refined as data quality, methodology and portfolio composition evolve.



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6.1 Climate change

Climate change is a material issue for real estate. Our approach combines decarbonisation, energy efficiency, renewable energy, data improvement and management of physical and transition risks. We seek to reduce operational greenhouse gas emissions and energy intensity through measures such as LED retrofits, HVAC optimisation, building controls, insulation and renewable energy, where technically and economically appropriate.

CRREM pathways are used as an important reference for assessing transition alignment and potential stranding risk. ECE REP is further developing science-based target framework for selected products.

For landlord-controlled areas of the shopping-centre portfolio renewable electricity already reached 100%. ECE REP seeks to maintain and expand renewable energy procurement and on-site generation where feasible, while recognising that tenant-controlled areas and local market conditions may be outside its direct control.

Physical climate risks are assessed periodically using recognised third-party methodologies, supported by insurance and asset-specific mitigation planning. Results may inform capital expenditure, business continuity, asset strategy and risk monitoring.

6.2 Resources

ECE REP seeks to improve resource efficiency and data availability across energy, water and waste. Priorities include digital monitoring, waste separation and recycling, reduction of landfill disposal, water-saving equipment, leak detection and, where feasible, rainwater use.

Recognised certifications such as DGNB, BREEAM and LEED provide a structured framework for assessing and improving environmental and operational performance. ECE REP seeks to maintain certification coverage across the relevant shopping-centre portfolio and to use periodic recertification and action plans to support continuous improvement.

6.3 Sustainable mobility

Shopping centres influence local mobility patterns. ECE REP supports lower-carbon and accessible transport through electric-vehicle charging, bicycle parking, pedestrian connections and public transport integration, taking account of local infrastructure, demand, regulation and economic feasibility. Collaboration with municipalities and transport providers is important where solutions extend beyond the asset boundary.

6.4 Stakeholder engagement

ECE REP maintains structured dialogue with investors, tenants, visitors, employees and relevant local stakeholders. Feedback informs materiality, asset measures, reporting and service improvements. Tenant satisfaction surveys, investor meetings, ESG questionnaires and centre-level engagement are examples of the channels used.

6.5 Social responsibility

Shopping centres can serve as inclusive places for commerce, services and community interaction. ECE REP seeks to support safe, accessible and welcoming public spaces, visitor wellbeing, community initiatives, local employment and regional sourcing where feasible. Measures are adapted to local needs and are commonly assessed qualitatively or at centre level.

6.6 Employees

ECE REP aims to provide a safe, inclusive and engaging workplace. Priorities include employee wellbeing, professional development, equal opportunity, diversity, equity and inclusion, and regular employee feedback.

6.7 Governance

Strong governance supports credible sustainability outcomes. ECE REP's governance framework is supported by its Code of Conduct, Complaints policy, Conflicts of interest policy, Remuneration policy, whistleblowing

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policy and other related policies, and secure whistleblowing channels. Employees and relevant business partners are expected to comply with applicable laws and ECE standards of conduct.

Green Lease Standards are an important mechanism for landlord-tenant cooperation, including data sharing and operational practices. ECE REP aims to increase coverage, while recognising that lease negotiations, tenant agreement, local law and fund or asset circumstances affect the pace of implementation.

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7. Exclusions, stewardship and stakeholder engagement

7.1 Exclusions and responsible conduct

ECE REP applies ethical and sustainability-related exclusions as set out in its internal framework or a fund's binding documentation. Because the AIFs invest primarily in real estate rather than operating companies, exclusions are applied in a manner appropriate to property ownership, transaction counterparties, material tenants and the AIFM's ability to obtain reliable information and exercise control.

7.2 Stewardship and stakeholder engagement

For direct real estate, stewardship is exercised principally through asset management, contractual relationships and collaboration rather than through public-equity voting. ECE REP seeks constructive engagement focused on material issues, fund commitments and practical asset improvements

Stakeholder	Principal engagement approach
Investors	Fund reporting, investor meetings, due diligence questionnaires, direct dialogue and access to relevant PRI/GRESB information
Tenants	Green leases, data-sharing arrangements, fit-out and occupier guidance, newsletters, satisfaction surveys and dialogue on energy, waste, water and wellbeing
Asset and property managers	Mandates, business plans, budgets, performance reviews, data requirements, operational guidance and escalation of material incidents or risks
Service providers and suppliers	Selection and oversight, contractual expectations, compliance standards, data-quality requirements and engagement on relevant sustainability matters
Municipalities and communities	Dialogue on accessibility, mobility, public space, resilience, local needs and community initiatives where relevant to the asset
Industry and external experts	Participation in selected initiatives, peer exchange, specialist advice and development of market practice

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8. Data, monitoring and performance management

8.1 Data governance

Reliable data is essential for decision-making and credible reporting. ECE REP seeks to collect, consolidate and validate relevant information from meters, invoices, property managers, tenants, technical systems, consultants, certifications and other available sources. The AIFM is introducing a centralised ESG data management platform to improve consistency, traceability, controls and reporting efficiency.

Data availability and control boundaries remain important limitations, particularly for tenant-controlled areas. Data quality is improved through completeness checks, variance analysis, defined responsibilities and, where appropriate, external verification or assurance.

8.2 Key performance indicators

KPIs are selected according to materiality, fund commitments, regulatory requirements, investor needs and the ability to obtain reliable data. They may include:

- Scope 1 and Scope 2 greenhouse-gas emissions and emissions intensity;
- energy consumption, renewable electricity and digital metering coverage;
- CRREM alignment and potential misalignment years;
- physical climate-risk assessment and mitigation coverage;
- water consumption, waste data coverage and waste separation;
- building certification coverage and renewal status;
- electric-vehicle charging and bicycle parking infrastructure;
- tenant engagement, accessibility and community measures;
- employee satisfaction, diversity and training; and
- Green Lease coverage and sustainability governance activities.

Targets and calculation methods may be portfolio-wide, fund-specific or asset-specific. They are reviewed periodically and may be changed where methodology, data quality, portfolio composition, regulation or materiality changes. Performance can be affected by weather, occupancy, tenant behaviour, acquisitions and disposals, operational control and other external factors.

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9. Transparency and reporting

ECE REP seeks to communicate sustainability information in a fair, clear and supportable manner. Reporting may include fund-level quarterly or annual information, SFDR disclosures, investor questionnaires and the annual ECE REP Sustainability Report. In addition, the AIFM and AIFs participate in recognized voluntary initiatives.

Thus, ECE REP has been a signatory to the United Nations Principles for Responsible Investment since 2020. The Principles inform our approach to integrating ESG issues into investment analysis, ownership practices, disclosure, industry collaboration and reporting. ECE REP reports through the PRI framework in accordance with applicable PRI requirements and makes relevant information available to investors.

Selected AIFs participate in the annual GRESB Real Estate Assessment. GRESB supports structured performance assessment, peer benchmarking, investor communication and identification of improvement opportunities.

Moreover, ECE REP uses or references recognized frameworks and tools where they support decision-making and reporting, including selected UN SDGs, CRREM, green-building certifications and relevant INREV and GRI guidance. Finally, ECE REP is developing a science-based target framework for selected products.

Appendix 1. Definitions and abbreviations

Term	Meaning
AIF	Alternative investment fund managed by the AIFM
AIFM	ECE Real Estate Partners S.à r.l., the authorised alternative investment fund manager
CRREM	Carbon Risk Real Estate Monitor, providing country- and property-type-specific decarbonisation pathways used to assess transition alignment and potential stranding risk
DNSH	Do no significant harm assessment applied where required under an applicable sustainable-investment framework
ESG	Environmental, social and governance matters
GRESB	An investor-driven global sustainability benchmark and reporting framework for real assets
PAI	Principal adverse impacts on sustainability factors as defined in the SFDR
SFDR	Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended
Sustainability factors	Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, as defined by applicable law
Sustainability risk	An environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment
UN PRI	United Nations Principles for Responsible Investment