



PUBLIC TRANSPARENCY REPORT **2025**

KGAL GmbH & Co. KG

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| SLS 1 | CORE | N/A | N/A | PUBLIC | Senior Leadership Statement | GENERAL |

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

KGAL Group's mission statement sets out the environmental protection standards required for our strategic goals. KGAL not only aims to offer sustainable products for investors but also wants to actively take on a sustainable role in society. To underline this KGAL became a UN PRI signatory in September 2018. As a result, sustainability is an integral part of our business and risk strategy. Our investment strategy considers megatrends such as urbanisation, clean energy, mobility and urban infrastructure, while also meeting ESG criteria and continually adapting to new stakeholder requirements. This ensures that our investments are future-proof and helps us to support the UN SDGs, particularly goal 7 (affordable and clean energy), goal 11 (sustainable cities and communities), and goal 13 (climate action). KGAL Group's clear and long-term business model excludes all direct investments in business activities connected to the manufacturing of weapons of any kind, nuclear power plants, gambling and fossil fuels. In addition, KGAL Group does not speculate on the price development of food commodities. As a responsible investor, we integrate ESG best practices into our investment analyses and investment decision-making processes. We believe that investments impact the world that we live in and that a positive ESG strategy can enhance the financial value of those investments.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

KGAL has defined 15 sustainability objectives in line with international targets, which will form the basis for a future company-wide ESG strategy. This is part of a long-term endeavour to build out our existing ESG approaches including our climate strategy. In 2020, KGAL adopted a climate strategy that integrated national and European climate targets. Under this strategy, we have been reducing and offsetting emissions by investing in certified climate protection projects since 2021. The offsets address any remaining direct emissions, indirect emissions from energy consumption as well as emissions from our business operations (e.g. business trips, employee commutes, water and paper consumption and the purchasing of office supplies). In alignment with the Paris Agreement, KGAL aims to cut emissions from our investment activities to zero across all our asset classes by 2045. We have made progress both with measuring the CO2 footprint of our funds and with decarbonising our real estate assets.

Furthermore, we have a goal of reducing emissions from our direct business activities by at least 5% annually per employee. In 2024 the company's activities generated CO2 emissions of 1,269.61 tons, a decrease of almost 12% from the previous year. The main drivers continue to be business travel and employee commuting.

Our Infrastructure asset class significantly contributes to the energy transition by investing in renewable energy generation and energy transition with a current focus on green hydrogen. In 2024, it added six new renewable power plants to its range thus increasing its overall output capacity by 29% year-on-year. Overall, KGAL's renewable energy portfolio generated approximately 2.55 TWh of green electricity last year, which was supplied to over 1.44 million people. This corresponds to 1,066,404 tCO2 avoided emissions.

We engage clients and other stakeholders who are, or may be, affected by our business activities. We help clients select investment vehicles that are not only optimally tailored for them, but which also meet both statutory and voluntary ESG requirements. In support of our stakeholder engagement, we published a stewardship policy in 2024 that covers all our asset classes.

At asset class level, we have successfully participated in select GRESB Fund Assessments for both Infrastructure and Real Estate. The Real Estate section also continued to make progress with the following decarbonisation measures: CRREM analyses, energy audits of our worst-performing assets, switching to renewable energy, rooftop PV as well as a feasibility study for smart metering.

In addition, our Infrastructure unit received the Scope Investment Award in the category „Infrastructure Equity – New Energy“ for a third year in a row. The award methodology evaluates overall performance with ESG being one component. KGAL Group meanwhile managed to maintain its corporate Scope rating of AA-.

The Sustainable Infrastructure asset class launched two new products: a fund for a segregated mandate in renewable energy and an Article 8 fund, which was set up with a real estate product for the second segregated mandate in social infrastructure and renewable energy. Furthermore, KGAL invested in an early-stage electrolyser project for producing green hydrogen dedicated to eSAF. Besides this, KGAL is actively involved in transforming eSAF conditions by supporting the SKYPower initiative with know-how through a Steer-Co seat. On an operational level, KGAL continued to optimise its ESG and incident reporting processes. Meanwhile, our aviation asset class published the ESG initiatives of its business partners, along with granular CO2 emissions data, as part of its yearly ESG transparency report.

KGAL is subject to SFDR disclosure requirements and as such had classified ten of its products as article 8 funds and a further three as article 9 funds as of 2024. Our ongoing project to reclassify some of our article 6 funds resulted in two additional article 8 products compared to the year before.

Another major regulatory focus has been to get our company ready to report under the CSRD as of 2025 whereby our obligation to disclose is currently on hold following the recent Omnibus regulation. Nevertheless, we are getting ready to report, potentially on a voluntary basis, by setting up new data-related processes and selecting a suitable software tool.

On the ESG risk side, we have fully integrated our human rights due diligence whilst progressing with the mitigation of physical climate risks. The latter included assessing the scope of our current insurance cover for real estate assets against our coverage needs.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Guided by our ESG objectives, we will continue to develop a long-term ESG roadmap whereby climate will remain a major focus in the coming years. Here we will leverage our efforts and work towards a 100% coverage in relation to our carbon footprint calculations. In addition, we plan to lay out interim targets towards net-zero along with reduction measures.

ESG regulation will remain a long-term priority. Despite the CSRD's current "stop the clock" status and even though we are currently not obliged to disclose we are continuing our preparations to report on a voluntary basis to serve our client needs. In relation to SFDR, the last two eligible article 6 funds were already reclassified as article 8 in the first half of 2025. Furthermore, we are closely following the development of SFDR 2.0., which is estimated to come into force in 2026.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Florian Martin & André Zucker

Position

Co-CEOs

Organisation's Name

KGAL GmbH & Co. KG

● A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

○ B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| ORO 1 | CORE | N/A | N/A | PUBLIC | Other Responsible Investment Reporting Obligations | 6 |

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☒ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☐ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☐ (D) EU Taxonomy Regulation [European Union]
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☐ (H) MiFID II (2017/565) [European Union]
- ☒ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☒ (M) SFDR Regulation (2019/2088) [European Union]
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| ORO 2 | CORE | N/A | N/A | PUBLIC | Other Responsible Investment Reporting Obligations | 6 |

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☐ (E) Stewardship Code [United Kingdom]
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☒ (H) **Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]**
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☐ (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☒ (AA) **Global Reporting Initiative (GRI) Standards [Global]**
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| OO 1 | CORE | N/A | N/A | PUBLIC | Reporting year | GENERAL |

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

| | Date | Month | Year |
|--|------|-------|------|
| Year-end date of the 12-month period for PRI reporting purposes: | 31 | 12 | 2024 |

SUBSIDIARY INFORMATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------|---------------|
| OO 2 | CORE | N/A | OO 2.1 | PUBLIC | Subsidiary information | GENERAL |

Does your organisation have subsidiaries?

- ☒ (A) Yes
☐ (B) No

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------|---------------|
| OO 2.1 | CORE | OO 2 | OO 2.2 | PUBLIC | Subsidiary information | GENERAL |

Are any of your organisation's subsidiaries PRI signatories in their own right?

- ☐ (A) Yes
☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------|---------------|
| OO 4 | CORE | OO 3 | N/A | PUBLIC | All asset classes | GENERAL |

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 15,911,432,074.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 1,878,675,647.00

Additional context to your response(s): (Voluntary)

IMF exchange rate EUR/SDR as of 16 June 2025 = 1.157400

ASSET BREAKDOWN

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|-----------------|---------------|
| OO 5 | CORE | OO 3 | Multiple indicators | PUBLIC | Asset breakdown | GENERAL |

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

| | (1) Percentage of Internally managed AUM | (2) Percentage of Externally managed AUM |
|-----------------------|--|--|
| (A) Listed equity | 0% | 0% |
| (B) Fixed income | 0% | 0% |
| (C) Private equity | 0% | 0% |
| (D) Real estate | 51.8% | 0% |
| (E) Infrastructure | 24.73% | 0% |
| (F) Hedge funds | 0% | 0% |
| (G) Forestry | 0% | 0% |
| (H) Farmland | 0% | 0% |
| (I) Other | 23.47% | 0% |
| (J) Off-balance sheet | 0% | 0% |

(I) Other - (1) Percentage of Internally managed AUM - Specify:

Our aviation asset class (aircraft leasing) does not fall into the scope of this report. Nor does our private equity portfolio because it represents less than 10% of our AUM and is mostly legacy business.

ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| OO 5.3 RE | CORE | OO 5 | N/A | PUBLIC | Asset breakdown: Internally managed real estate | GENERAL |

Provide a further breakdown of your internally managed real estate AUM.

(A) Retail 24%

(B) Office 51%

(C) Industrial 0%

(D) Residential 17%

(E) Hotel 1%

(F) Lodging, leisure and recreation 0%

(G) Education 0%

(H) Technology or science 0%

(I) Healthcare 0%

(J) Mixed use 0%

(K) Other 7%

(K) Other - Specify:

Logistics and mixed assets such as archives, basements, server rooms, gyms and catering facilities.

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|------------|-------------------|--------------|------------|------------|--|---------------|
| OO 5.3 INF | CORE | OO 5 | N/A | PUBLIC | Asset breakdown: Internally managed infrastructure | GENERAL |

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure 0%

(B) Diversified 0%

(C) Energy and water resources 0%

(D) Environmental services 0%

(E) Network utilities 0%

(F) Power generation (excl.
renewables) 0%

(G) Renewable power 99%

(H) Social infrastructure 0%

(I) Transport 0%

(J) Other 1%

(J) Other - Specify:

Green hydrogen production

GEOGRAPHICAL BREAKDOWN

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|------------------------|------------|------------|------------------------|---------------|
| OO 7 | CORE | Multiple, see guidance | N/A | PUBLIC | Geographical breakdown | GENERAL |

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(G) Real estate (1) 0%

(H) Infrastructure (1) 0%

STEWARDSHIP

STEWARDSHIP

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|------------------------|---------------------|------------|-------------|---------------|
| OO 8 | CORE | Multiple, see guidance | Multiple indicators | PUBLIC | Stewardship | GENERAL |

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

| | (6) Real estate | (7) Infrastructure | (11) Other |
|------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|
| (A) Yes, through internal staff | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (B) Yes, through service providers | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (C) Yes, through external managers | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (D) We do not conduct stewardship | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |

STEWARDSHIP NOT CONDUCTED

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------------|---------------|
| OO 10 | CORE | OO 8, OO 9 | N/A | PUBLIC | Stewardship not conducted | 2 |

Describe why your organisation does not currently conduct stewardship and/or (proxy) voting.

Stewardship, excluding (proxy) voting
(K) Other

Other operations concern our aviation asset class, which exclusively operates in aircraft leasing. As we invest in airplanes that are subsequently leased to airlines, engagement/stewardship opportunities are limited. However, we conduct an annual survey to obtain insights into the ESG targets and activities of airlines.

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|------------------------|---------------------|------------|---------------------------|---------------|
| OO 11 | CORE | Multiple, see guidance | Multiple indicators | PUBLIC | Internally managed assets | 1 |

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

| | (1) Yes, we incorporate ESG factors into our investment decisions | (2) No, we do not incorporate ESG factors into our investment decisions |
|---|---|---|
| (J) Real estate | <input checked="" type="radio"/> | <input type="radio"/> |
| (K) Infrastructure | <input checked="" type="radio"/> | <input type="radio"/> |
| (V) Other: Our aviation asset class (aircraft leasing) does not fall into the scope of this report. Nor does our private equity portfolio because it represents less than 10% of our AUM and is mostly legacy business. | <input checked="" type="radio"/> | <input type="radio"/> |

ESG IN OTHER ASSET CLASSES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|-----------------|------------|------------|----------------------------|---------------|
| OO 15 | CORE | OO 11, OO 12–14 | N/A | PUBLIC | ESG in other asset classes | 1 |

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed
(C) Other

When purchasing new aircraft KGAL not only considers economic and technical factors but also takes environmental, social and governance aspects into account.

What criteria do we particularly pay attention to?

- Lower fuel consumption reduces CO2 emissions and operating costs.
- Reducing aircraft noise helps improve the general acceptance of air traffic and airports.
- Aircraft built with modern materials that have specific component identification can increase the recycling rate at the end of the life cycle.
- Our technical asset management team contributes significantly to the long-term value retention of the aircraft through their continuous monitoring and maintenance.
- Purchasing decisions are based on both internal and external expert assessments.
- We closely follow innovations and technological trends in the aviation industry.

No only do we aim to prolong the lifespan of our fleet but, importantly, we also seek to maximise utilisation throughout its lifetime. In addition to KGAL's asset management, specialists from our joint venture, GOAL, are also involved in the technical fleet management of our aircraft portfolio. This includes, among other things, maintenance, accounting and staying abreast with technical developments in the industry. Aircraft that are properly maintained can have a comparatively lower environmental impact and are less likely to be needing spare parts when they reach the end of their service life.

In addition to considering environmental factors before and during the investment phase, we ensure that all aircraft parts are optimally recycled or disposed of at the end of the life cycle. Our technical asset manager GOAL is a member of the Aircraft Fleet Recycling Association (AFRA), which has developed the best-practice management approach for the recovery and recycling of aircraft at the end of their life cycle. As an AFRA member, we favour companies that are also AFRA accredited when selecting service providers for the recovery of aircraft (the so-called "part-out process") and the associated recycling activities.

We have implemented a software tool that allows us to monitor the CO2 emissions caused by kerosene consumption of our fleet on a daily basis. The findings primarily help both KGAL Group and our investors to assess the environmental impact of our investments. In addition to this, we actively monitor the ESG activities of our lessees by conducting annual surveys and also disclose the outcomes with our investors.

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| OO 18 | CORE | OO 11–14 | OO 18.1 | PUBLIC | Labelling and marketing | 1 |

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

- ☒ (A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

36.28%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Additional context to your response(s): (Voluntary)

All investments in our Infrastructure asset class are in renewable energy generation assets or green hydrogen and are all included in the percentage share above. The figure additionally includes all Real Estate funds with an explicit ESG strategy that are classified as either Art. 8 or Art. 9 products under the EU SFDR. Both institutional and retail funds have been included.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| OO 18.1 | CORE | OO 18 | OO 18.2 | PUBLIC | Labelling and marketing | 1 |

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of total AUM that your labelled and/or certified products and/or funds represent:

1.35%

- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| OO 18.2 | CORE | OO 18.1 | N/A | PUBLIC | Labelling and marketing | 1 |

Which ESG/RI certifications or labels do you hold?

- ☐ (A) Commodity type label (e.g. BCI)
- ☒ (B) GRESB
- ☐ (C) Austrian Ecolabel (UZ49)
- ☐ (D) B Corporation
- ☒ (E) BREEAM
- ☐ (F) CBI Climate Bonds Standard
- ☐ (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- ☐ (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- ☐ (I) EU Ecolabel
- ☐ (J) EU Green Bond Standard
- ☐ (K) Febelfin label (Belgium)
- ☐ (L) Finansol
- ☐ (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- ☐ (N) Greenfin label (France)
- ☐ (O) Grüner Pfandbrief
- ☐ (P) ICMA Green Bond Principles
- ☐ (Q) ICMA Social Bonds Principles
- ☐ (R) ICMA Sustainability Bonds Principles
- ☐ (S) ICMA Sustainability-linked Bonds Principles
- ☐ (T) Kein Verstoß gegen Atomwaffensperrvertrag
- ☐ (U) Le label ISR (French government SRI label)

- ☐ (V) Luxflag Climate Finance
 - ☐ (W) Luxflag Environment
 - ☐ (X) Luxflag ESG
 - ☐ (Y) Luxflag Green Bond
 - ☐ (Z) Luxflag Microfinance
 - ☐ (AA) Luxflag Sustainable Insurance Products
 - ☐ (AB) National stewardship code
 - ☐ (AC) Nordic Swan Ecolabel
 - ☐ (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
 - ☐ (AE) People's Bank of China green bond guidelines
 - ☐ (AF) RIAA (Australia)
 - ☐ (AG) Towards Sustainability label (Belgium)
 - ☒ (AH) Other
- Specify:

Several Real Estate assets are certified according to sustainable building standards including LEED and Fitwell

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|---------------------|---------------------|------------|-----------------------------------|---------------|
| OO 21 | CORE | Multiple indicators | Multiple indicators | PUBLIC | Summary of reporting requirements | GENERAL |

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

| Applicable modules | (1) Mandatory to report (pre-filled based on previous responses) | (2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module | (2.2) Voluntary to report. No, I want to opt-out of reporting on the module |
|---------------------------------|--|---|---|
| Policy, Governance and Strategy | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Confidence Building Measures | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (J) Real estate | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (K) Infrastructure | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |

OTHER ASSET BREAKDOWNS

REAL ESTATE: BUILDING TYPE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|-----------------|------------|----------------------------|---------------|
| OO 24 | CORE | OO 21 | RE 1, RE 9 - 10 | PUBLIC | Real estate: Building type | GENERAL |

What is the building type of your physical real estate assets?

- ☒ (A) Standing investments
- ☒ (B) New construction
- ☒ (C) Major renovation

REAL ESTATE: OWNERSHIP LEVEL

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------|---------------|
| OO 25 | CORE | OO 21 | N/A | PUBLIC | Real estate: Ownership level | GENERAL |

What is the percentage breakdown of your physical real estate assets by the level of ownership?

- ☒ (A) A majority stake (more than 50%)
 - Select from the list:
 - ☐ (1) >0 to 10%
 - ☐ (2) >10 to 50%
 - ☐ (3) >50 to 75%
 - ☒ (4) >75%
- ☐ (B) A significant minority stake (between 10–50%)
- ☐ (C) A limited minority stake (less than 10%)

REAL ESTATE: MANAGEMENT TYPE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|------------------------------|---------------|
| OO 26 | CORE | OO 21 | RE 1, RE 6–8, RE 13 | PUBLIC | Real estate: Management type | GENERAL |

Who manages your physical real estate assets?

- ☐ (A) Direct management by our organisation
- ☒ (B) Third-party property managers that our organisation appoints
- ☐ (C) Other investors or their third-party property managers
- ☐ (D) Tenant(s) with operational control

INFRASTRUCTURE: OWNERSHIP LEVEL

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------------------|---------------|
| OO 27 | CORE | OO 21 | N/A | PUBLIC | Infrastructure: Ownership level | GENERAL |

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

- ☒ (A) A majority stake (more than 50%)
 Select from the list:
- ☐ (1) >0 to 10%
 - ☐ (2) >10 to 50%
 - ☐ (3) >50 to 75%
 - ☒ (4) >75%
- ☒ (B) A significant minority stake (between 10–50%)
 Select from the list:
- ☒ (1) >0 to 10%
 - ☐ (2) >10 to 50%
- ☒ (C) A limited minority stake (less than 10%)
 Select from the list:
- ☒ (1) >0 to 10%
 - ☐ (2) >10 to 50%

INFRASTRUCTURE: STRATEGY

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------------|---------------|
| OO 28 | CORE | OO 21 | N/A | PUBLIC | Infrastructure: Strategy | GENERAL |

What is the investment strategy for your infrastructure assets?

- ☒ (A) Core
☒ (B) Value added
☐ (C) Opportunistic
☐ (D) Other

INFRASTRUCTURE: TYPE OF ASSET

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| OO 29 | CORE | OO 21 | INF 1 | PUBLIC | Infrastructure: Type of asset | GENERAL |

What is the asset type of your infrastructure?

- ☒ (A) Greenfield
☒ (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------------------|------------|---------------------------------|---------------|
| OO 30 | CORE | OO 21 | Multiple, see guidance | PUBLIC | Infrastructure: Management type | GENERAL |

Who manages your infrastructure assets?

- ☐ (A) Direct management by our organisation
- ☒ (B) Third-party infrastructure operators that our organisation appoints
- ☒ (C) Other investors, infrastructure companies or their third-party operators
- ☐ (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------|---------------|
| OO 32 | CORE | OO 3, OO 31 | N/A | PUBLIC | Report disclosure | GENERAL |

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☒ (A) Publish as absolute numbers
- ☐ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|--|---------------|
| PGS 1 | CORE | OO 8, OO 9 | Multiple indicators | PUBLIC | Responsible investment policy elements | 1, 2 |

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☐ (M) Other responsible investment elements not listed here
 - (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------------------|------------|--|---------------|
| PGS 2 | CORE | PGS 1 | Multiple, see guidance | PUBLIC | Responsible investment policy elements | 1 |

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

With regards to fair taxation, KGAL's policy on international payments blacklists or restricts transactions with counterparties in high-risk countries and offshore countries. This is in addition to legal requirements we observe around sanctions and embargoes. Also, when developing new products or entering new markets, we carry out comprehensive compliance checks for the purpose of preventing money laundering, financing of terrorism, criminal offences such as fraud, and any violations of financial sanctions.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 3 | CORE | PGS 1, PGS 2 | N/A | PUBLIC | Responsible investment policy elements | 6 |

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ **(A) Overall approach to responsible investment**

Add link:

https://www.kgal.de/wp-content/uploads/2025/02/KGAL-ESG-Richtlinien-und-Strategie_2025.pdf

☒ **(B) Guidelines on environmental factors**

Add link:

https://www.kgal.de/wp-content/uploads/2025/02/KGAL-ESG-Richtlinien-und-Strategie_2025.pdf

☒ **(C) Guidelines on social factors**

Add link:

https://www.kgal.de/wp-content/uploads/2025/02/KGAL-ESG-Richtlinien-und-Strategie_2025.pdf

☒ **(D) Guidelines on governance factors**

Add link:

https://www.kgal.de/wp-content/uploads/2025/02/KGAL-ESG-Richtlinien-und-Strategie_2025.pdf

☒ **(E) Guidelines on sustainability outcomes**

Add link:

https://www.kgal.de/wp-content/uploads/2025/02/KGAL-ESG-Richtlinien-und-Strategie_2025.pdf

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

https://www.kgal.de/wp-content/uploads/2024/09/KGAL_Climate_Strategy_2024.pdf

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

https://www.kgal.de/wp-content/uploads/2025/02/KGAL-ESG-Richtlinien-und-Strategie_2025.pdf

☐ **(H) Specific guidelines on other systematic sustainability issues**

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

https://www.kgal.de/wp-content/uploads/2024/09/KGAL_Responsible_Investment_Policy_Sustainable_Infrastructure_EN_2023.pdf

☒ **(J) Guidelines on exclusions**

Add link:

https://www.kgal.de/wp-content/uploads/2025/02/KGAL-ESG-Richtlinien-und-Strategie_2025.pdf

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

https://www.kgal.de/wp-content/uploads/2025/02/KGAL-ESG-Richtlinien-und-Strategie_2025.pdf

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

https://www.kgal.de/wp-content/uploads/2024/09/KGAL_Stewardship_Policy_EN.pdf

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

https://www.kgal.de/wp-content/uploads/2024/09/KGAL_Stewardship_Policy_EN.pdf

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Additional context to your response(s): (Voluntary)

Further documentation for (I): https://www.kgal.de/wp-content/uploads/2024/09/KGAL_REA_Sustainability_Investment_Strategy_EN.pdf

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 4 | PLUS | PGS 1 | N/A | PUBLIC | Responsible investment policy elements | 1 – 6 |

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

☒ **(A) Yes**

Elaborate:

Our ESG (Environmental, Social, Governance) guidelines are a key cornerstone of our investment strategies. We are convinced that a clear ESG focus creates benefits for our investors and our company in both financial and social terms. Moreover, we believe that a consistently implemented ESG strategy can increase the value and impact of our investments whilst minimising potential risks. In terms of considering ESG aspects, risk reduction plays a key role at every level - management, corporate, fund and property level - as well as along the entire value chain. We maintain an open dialogue on ESG matters with our clients and any stakeholders who are, or may potentially be, impacted by our activities. More specifically, we support investors in choosing appropriately structured investment vehicles that additionally match their ESG requirements - be they statutory or voluntary.

- (B) No

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 5 | CORE | PGS 1 | N/A | PUBLIC | Responsible investment policy elements | 2 |

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

☒ **(A) Overall stewardship objectives**

☒ **(B) Prioritisation of specific ESG factors to be advanced via stewardship activities**

☒ **(C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts**

☒ **(D) How different stewardship tools and activities are used across the organisation**

☐ (E) Approach to escalation in stewardship

☐ (F) Approach to collaboration in stewardship

☐ (G) Conflicts of interest related to stewardship

☐ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa

☐ (I) Other

- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 8 | CORE | PGS 1 | N/A | PUBLIC | Responsible investment policy coverage | 1 |

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

| | | |
|--|--|-------------------|
| (A) Overall approach to responsible investment | | |
| (B) Guidelines on environmental factors | | (6) >90% to <100% |
| (C) Guidelines on social factors | | |
| (D) Guidelines on governance factors | | |

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 9 | CORE | PGS 2 | N/A | PUBLIC | Responsible investment policy coverage | 1 |

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

| | | |
|---|--|-------------------------------|
| (A) Specific guidelines on climate change | | (1) for all of our AUM |
| (B) Specific guidelines on human rights | | (2) for a majority of our AUM |
| (C) Specific guidelines on other systematic sustainability issues | | (2) for a majority of our AUM |

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|-------------------|------------|------------|--|---------------|
| PGS 10 | CORE | OO 8, OO 9, PGS 1 | N/A | PUBLIC | Responsible investment policy coverage | 2 |

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ (D) Real estate

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ (11) 100%

☒ (E) Infrastructure

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|----------------------------|---------------|
| PGS 11 | CORE | N/A | Multiple indicators | PUBLIC | Roles and responsibilities | 1 |

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

☐ (A) Board members, trustees, or equivalent

☒ (B) Senior executive-level staff, or equivalent

Specify:

Both the Co-CEOs and the CTO/COO have formal oversight over responsible investment.

☐ (C) Investment committee, or equivalent

☐ (D) Head of department, or equivalent

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|----------------------|------------|------------|----------------------------|---------------|
| PGS 11.1 | CORE | PGS 1, PGS 2, PGS 11 | N/A | PUBLIC | Roles and responsibilities | 1, 2 |

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(2) Senior executive-level staff, investment committee, head of department, or equivalent

| | |
|--|-------------------------------------|
| (A) Overall approach to responsible investment | <input checked="" type="checkbox"/> |
| (B) Guidelines on environmental, social and/or governance factors | <input checked="" type="checkbox"/> |
| (C) Guidelines on sustainability outcomes | <input checked="" type="checkbox"/> |
| (D) Specific guidelines on climate change (may be part of guidelines on environmental factors) | <input checked="" type="checkbox"/> |
| (E) Specific guidelines on human rights (may be part of guidelines on social factors) | <input checked="" type="checkbox"/> |
| (F) Specific guidelines on other systematic sustainability issues | <input checked="" type="checkbox"/> |
| (G) Guidelines tailored to the specific asset class(es) we hold | <input checked="" type="checkbox"/> |
| (H) Guidelines on exclusions | <input checked="" type="checkbox"/> |
| (I) Guidelines on managing conflicts of interest related to responsible investment | <input checked="" type="checkbox"/> |
| (J) Stewardship: Guidelines on engagement with investees | <input checked="" type="checkbox"/> |
| (L) Stewardship: Guidelines on engagement with other key stakeholders | <input checked="" type="checkbox"/> |

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

○

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 11.2 | CORE | N/A | N/A | PUBLIC | Roles and responsibilities | 1 – 6 |

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

○ (A) Yes

● (B) No

Explain why:

We do not conduct any direct political engagement but rather support the engagement efforts of certain established industry bodies that we are a member of.

○ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 12 | CORE | N/A | N/A | PUBLIC | Roles and responsibilities | 1 |

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☑ (A) Internal role(s)

Specify:

Our ESG Office coordinates the firmwide implementation of our approach in alignment with other key functions such as Risk Management and Compliance. The execution then lies with our asset classes, specifically, our portfolio-, asset-, and transaction management teams.

☑ (B) External investment managers, service providers, or other external partners or suppliers

Specify:

Our key business partners such as project developers, property managers, and power plant operators are contractually obliged to adhere to our standards, which underpin our responsible investment approach.

○ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 14 | CORE | PGS 11 | N/A | PUBLIC | Roles and responsibilities | 1 |

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

● **(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation
- (2) KPIs are not linked to compensation as these roles do not have variable compensation

● **(3) KPIs are not linked to compensation even though these roles have variable compensation**

Describe: (Voluntary)

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 15 | PLUS | PGS 11 | N/A | PUBLIC | Roles and responsibilities | 1 |

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

(2) Senior executive-level staff, investment committee, head of department or equivalent

(A) Specific competence in climate change mitigation and adaptation



(B) Specific competence in investors' responsibility to respect human rights



(C) Specific competence in other systematic sustainability issues



(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies



EXTERNAL REPORTING AND DISCLOSURES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 16 | CORE | N/A | N/A | PUBLIC | External reporting and disclosures | 6 |

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☐ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☐ (F) Progress towards climate-related commitments
- ☒ (G) Human rights-related commitments
- ☐ (H) Progress towards human rights-related commitments
- ☒ (I) Commitments to other systematic sustainability issues
- ☐ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 17 | CORE | N/A | N/A | PUBLIC | External reporting and disclosures | 6 |

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☐ (A) Yes, including governance-related recommended disclosures
- ☐ (B) Yes, including strategy-related recommended disclosures
- ☐ (C) Yes, including risk management-related recommended disclosures
- ☐ (D) Yes, including applicable metrics and targets-related recommended disclosures

☒ (E) None of the above

Explain why: (Voluntary)

We disclose climate-related information but not yet in accordance with the TCFD recommendations. We are a supporting member of the TCFD and will report in line with the CSRD regulation on a voluntary basis from 2025/26, which integrates the TCFD principles.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 18 | PLUS | N/A | N/A | PUBLIC | External reporting and disclosures | 6 |

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

☒ **(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)**

Link to example of public disclosures

<https://www.kgal.de/en/sustainability-related-disclosures/>

☒ **(B) Disclosures against the European Union's Taxonomy**

Link to example of public disclosures

<https://www.kgal.de/en/sustainability-related-disclosures/>

☐ **(C) Disclosures against the CFA's ESG Disclosures Standard**

☒ **(D) Disclosures against other international standards, frameworks or regulations**

Specify:

National standards include the UK Modern Slavery Act Statement and the DNK (German Sustainability Codex):

https://www.kgal.de/wp-content/uploads/2024/09/20240630_Modern_Slavery_Act_Statement_2023_Final.pdf https://www.kgal.de/wp-content/uploads/2025/05/DNK_2023_KGAL-GmbH-Co.-KG1.pdf

Link to example of public disclosures

<https://www.kgal.de/en/esg-approach/>

☒ **(E) Disclosures against other international standards, frameworks or regulations**

Specify:

Our annual sustainability report applies GRI standards.

Link to example of public disclosures

https://www.kgal.de/wp-content/uploads/2025/05/DNK_2023_KGAL-GmbH-Co.-KG1.pdf

☒ **(F) Disclosures against other international standards, frameworks or regulations**

Specify:

Two of our funds (one Real Estate, one Infrastructure) undergo the GRESB assessment. This is referenced in our sustainability report (German only) - see link below and search for "GRESB" in the document.

Link to example of public disclosures

https://www.kgal.de/wp-content/uploads/2025/05/DNK_2023_KGAL-GmbH-Co.-KG1.pdf

☐ **(G) Disclosures against other international standards, frameworks or regulations**

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 19 | CORE | N/A | N/A | PUBLIC | External reporting and disclosures | 6 |

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

- (A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

https://www.kgal.de/wp-content/uploads/2025/05/DNK_2023_KGAL-GmbH-Co.-KG1.pdf

- (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

Additional context to your response(s): (Voluntary)

We are members of the German Association for Alternative Investments (BAI) as well as the German Association for Real Estate (ZIA), both of which engage EU policy makers, among others, on e.g. sustainability-related regulation. Our membership with these associations is referenced in our yearly sustainability report.

STRATEGY

CAPITAL ALLOCATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------|---------------|
| PGS 20 | CORE | N/A | N/A | PUBLIC | Capital allocation | 1 |

Which elements do your organisation-level exclusions cover?

- ☒ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☒ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☒ (D) Exclusions based on our organisation's climate change commitments
- ☐ (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------|---------------|
| PGS 21 | CORE | N/A | N/A | PUBLIC | Capital allocation | 1 |

How does your responsible investment approach influence your strategic asset allocation process?

☒ **(A) We incorporate ESG factors into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

☒ **(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

☒ **(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

☒ **(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- ☐ (2) for a majority of our AUM subject to strategic asset allocation
- ☐ (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

We include biodiversity-related risks in our risks and return assessment.

- ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☐ (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 22 | CORE | OO 8, OO 9 | N/A | PUBLIC | Stewardship: Overall stewardship strategy | 2 |

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

| | (4) Real estate | (5) Infrastructure |
|---|----------------------------------|----------------------------------|
| (A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues. | <input type="radio"/> | <input type="radio"/> |
| (B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues. | <input checked="" type="radio"/> | <input checked="" type="radio"/> |

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|------------------|------------|------------|---|---------------|
| PGS 23 | PLUS | OO 5, OO 8, OO 9 | N/A | PUBLIC | Stewardship: Overall stewardship strategy | 2 |

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

The stewardship efforts of our asset classes focus on those ESG issues and stakeholders that have been identified as being material. The underlying prioritisation is dynamic and variable and is determined by the ESG risk assessments of our investments among other factors. These assessments are particularly critical for any funds that are classified as article 8 or 9 products under the Sustainable Finance Disclosure Regulation (SFDR).

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|------------------|------------|------------|---|---------------|
| PGS 25 | PLUS | OO 5, OO 8, OO 9 | N/A | PUBLIC | Stewardship: Overall stewardship strategy | 2 |

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

☒ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**

Select from the list:

- ☒ 1
- ☐ 4
- ☐ 5

☒ **(B) External investment managers, third-party operators and/or external property managers, if applicable**

Select from the list:

- ☒ 2
- ☐ 4
- ☐ 5

☒ **(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**

Select from the list:

- ☒ 3
- ☐ 4
- ☐ 5

☐ (D) Informal or unstructured collaborations with investors or other entities

☐ (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

☐ (F) We do not use any of these channels

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 28 | PLUS | OO 8, OO 9 | N/A | PUBLIC | Stewardship: Overall stewardship strategy | 2 |

If relevant, provide any further details on your organisation's overall stewardship strategy.

As an investment manager for real assets, KGAL Investment Management GmbH & Co. KG (KGAL IM) defines "stewardship" as utilising either bilateral or collaborative dialogue to proactively engage and influence stakeholders. Key stakeholders include affected interest groups as well as entitled parties, especially business partners and local communities. Given our asset class, and in contrast to investments in liquid assets, conventional forms of engagement such as shareholder proxy voting are not relevant for our investment activities.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|--------------------|------------|--|---------------|
| PGS 39 | CORE | OO 8, OO 9 | PGS 39.1, PGS 39.2 | PUBLIC | Stewardship: Engagement with policy makers | 2 |

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☐ (A) Yes, we engaged with policy makers directly
- ☐ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 39.1 | CORE | PGS 39 | N/A | PUBLIC | Stewardship: Engagement with policy makers | 2 |

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☐ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

ZIA and BAI Working Groups

- ☐ (D) We engaged policy makers on our own initiative
- ☐ (E) Other methods

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 39.2 | CORE | PGS 39 | N/A | PUBLIC | Stewardship: Engagement with policy makers | 2 |

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☐ (A) We publicly disclosed all our policy positions
- ☐ (B) We publicly disclosed details of our engagements with policy makers
- ☒ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

Explain why:

We did not conduct any direct engagement with policy makers during the reporting year.

STEWARDSHIP: EXAMPLES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------|---------------|
| PGS 40 | PLUS | OO 8, OO 9 | N/A | PUBLIC | Stewardship: Examples | 2 |

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Human Rights in the PV supply chain

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☒ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☒ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We have had initial talks with industry associations that want to promote greater transparency in the PV supply chain to address the human rights violations inflicted on the Uighur population of China. Our intention is to apply best practices and to ideally help develop more robust industry-wide standards.

(B) Example 2:

Title of stewardship activity:

Green leases

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity

- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☒ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We continue to review and implement our green lease clauses in alignment with market standards e.g. the guidelines of the German Property Federation (ZIA).

(C) Example 3:

Title of stewardship activity:

- (1) Led by
 - o (1) Internally led
 - o (2) External service provider led
 - o (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - ☐ (1) Environmental factors
 - ☐ (2) Social factors
 - ☐ (3) Governance factors
- (3) Asset class(es)
 - ☐ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(D) Example 4:

Title of stewardship activity:

- (1) Led by
 - o (1) Internally led
 - o (2) External service provider led
 - o (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - ☐ (1) Environmental factors
 - ☐ (2) Social factors
 - ☐ (3) Governance factors
- (3) Asset class(es)
 - ☐ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(E) Example 5:

Title of stewardship activity:

- (1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - ☐ (1) Environmental factors
 - ☐ (2) Social factors
 - ☐ (3) Governance factors
- (3) Asset class(es)
 - ☐ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 41 | CORE | N/A | PGS 41.1 | PUBLIC | Climate change | General |

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ **(A) Yes, within our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

Our approach to managing climate-related risks is reflected in our investment criteria, which limit the selection of possible investments. With every investment proposal, climate-related risk and opportunities are identified and evaluated via an ESG DD that comprises all policy transition and physical risks, and which is based on a scoring model. The assessment is done by the investment manager, the risk manager subsequently gives a second opinion. If any climate-related risk drivers are identified, they will be included in the overall Risk DD. Depending on the outcome of the ESG DD, climate-related risk and opportunities may need to be included in a risk statement that would be included in the investment proposal. They would also need to be factored into the investment's risk-return profile and would influence the investment committee's investment decision.

☒ **(B) Yes, beyond our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

As climate related risks beyond the regular planning horizon are critical for successful divestments and for sales revenues, climate related enhancements for the purpose of risk mitigation are an integral part of the asset management strategy. Relevant risks are reviewed as part of the annual ESG DD review. This is done for every investment and complements the Risk DD review at fund level.

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 41.1 | CORE | PGS 41 | N/A | PUBLIC | Climate change | General |

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

● **(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Both KGAL's overall business- and risk management strategies set out the ESG guidelines for our product development and our investment activities. KGAL sees the climate transition as having a significant impact on markets, customer preferences and regulation. We therefore consider it to be a driver for both costs and revenues. This is integrated in our financial models and –plans as well as in our product development approach.

○ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 42 | PLUS | N/A | N/A | PUBLIC | Climate change | General |

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

- ☐ (A) Coal
- ☐ (B) Gas
- ☐ (C) Oil

☒ **(D) Utilities**

Describe your strategy:

Our energy generation is 100% renewables-based and as such our assets do not fall into the high-emitting category. We additionally screen our assets against physical climate risks.

- ☐ (E) Cement
- ☐ (F) Steel

☒ **(G) Aviation**

Describe your strategy:

Our rigorous technical maintenance helps increase the efficiency of our fleet which in turn helps to reduce its carbon footprint.

- ☐ (H) Heavy duty road
- ☐ (I) Light duty road
- ☐ (J) Shipping
- ☐ (K) Aluminium
- ☐ (L) Agriculture, forestry, fishery
- ☐ (M) Chemicals

☒ **(N) Construction and buildings**

Describe your strategy:

A main pillar of our climate strategy for real estate is to comply with, or exceed, the net-zero objectives of the countries where our properties are located. Our assets are in fact evaluated against the decarbonisation paths of the European CRREM tool. One measure supporting this is our aim to provide 100% renewable energy for all owner-controlled areas. We additionally screen our assets against physical climate risks.

- ☐ (O) Textile and leather
- ☐ (P) Water
- ☐ (Q) Other
- ☐ (R) We do not have a strategy addressing high-emitting sectors

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 43 | CORE | N/A | N/A | PUBLIC | Climate change | General |

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- ☒ (D) Yes, using other scenarios

Specify:

We have started to benchmark our real estate portfolio against the decarbonisation paths of the EU-funded CRREM tool. Also, we are still in the process of evaluating whether we are on track to meet the climate targets of the Paris Agreement, as set out in our climate strategy. If this is not the case, we will undertake corrective measures. Moreover, we're planning to set up a task force to define a decarbonization path for our firm-wide investment portfolio.

- ☐ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 44 | CORE | N/A | N/A | PUBLIC | Climate change | General |

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- ☒ (A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

At Fund level, climate risks are covered in a separate ESG section of the Risk DD, which evaluates climate related risk drivers and their potential impact on counterparty risks, market risks, operational risks etc. The Risk DD includes the results of the asset-specific ESG DD in its overall outcome.

(2) Describe how this process is integrated into your overall risk management

Climate risks are managed in the same way as any other risks. Once they have been identified and evaluated (and scored as either "material" or "not material"), they are disclosed to investors as well as to KGAL management. If required (i.e. in case they are material) and where possible, we carry out mitigation measures. Outside our regular reporting cycle, we also disclose on an ad hoc basis should there be any sudden and unforeseen risk events.

- ☒ (B) Yes, we have a process to manage climate-related risks

(1) Describe your process

Please see A)

(2) Describe how this process is integrated into your overall risk management

Please see A)

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 45 | CORE | N/A | N/A | PUBLIC | Climate change | General |

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☒ **(A) Exposure to physical risk**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

● **(1) Metric or variable used**

- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

☒ **(B) Exposure to transition risk**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

● **(1) Metric or variable used**

- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

☐ (C) Internal carbon price

☒ **(D) Total carbon emissions**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.kgal.de/wp-content/uploads/2025/05/DNK_2023_KGAL-GmbH-Co.-KG1.pdf

☒ **(E) Weighted average carbon intensity**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

● **(1) Metric or variable used**

- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

☒ **(F) Avoided emissions**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.kgal.de/wp-content/uploads/2025/05/DNK_2023_KGAL-GmbH-Co.-KG1.pdf

☐ (G) Implied Temperature Rise (ITR)

☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

☒ **(I) Proportion of assets or other business activities aligned with climate-related opportunities**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

● **(1) Metric or variable used**

- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

☐ (J) Other metrics or variables

- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 46 | CORE | N/A | N/A | PUBLIC | Climate change | General |

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

☒ **(A) Scope 1 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

https://www.kgal.de/wp-content/uploads/2025/05/DNK_2023_KGAL-GmbH-Co.-KG1.pdf

☒ **(B) Scope 2 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

https://www.kgal.de/wp-content/uploads/2025/05/DNK_2023_KGAL-GmbH-Co.-KG1.pdf

☒ **(C) Scope 3 emissions (including financed emissions)**

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

https://www.kgal.de/wp-content/uploads/2025/05/DNK_2023_KGAL-GmbH-Co.-KG1.pdf

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|-------------------------|---------------|
| PGS 47 | CORE | N/A | Multiple indicators | PUBLIC | Sustainability outcomes | 1, 2 |

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| PGS 47.1 | CORE | PGS 47 | N/A | PUBLIC | Sustainability outcomes | 1, 2 |

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The UNFCCC Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☒ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☒ (G) The International Bill of Human Rights
- ☒ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☐ (J) Other international framework(s)
- ☒ (K) Other regional framework(s)
Specify:
UK Modern Slavery Act
- ☐ (L) Other sectoral/issue-specific framework(s)
 - (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| PGS 47.2 | CORE | PGS 47 | PGS 48 | PUBLIC | Sustainability outcomes | 1, 2 |

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☒ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|----------------|------------|-------------------------|---------------|
| PGS 48 | CORE | PGS 47.2 | PGS 48.1, SO 1 | PUBLIC | Sustainability outcomes | 1, 2 |

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| PGS 48.1 | PLUS | PGS 48 | N/A | PUBLIC | Sustainability outcomes | 1, 2 |

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☐ (C) We have been requested to do so by our clients and/or beneficiaries
- ☒ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☒ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☒ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☐ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

HUMAN RIGHTS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------|---------------|
| PGS 49 | PLUS | PGS 47 | PGS 49.1 | PUBLIC | Human rights | 1, 2 |

During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?

- ☒ (A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

As solar power producers our PV supply chain is exposed to the risk of human rights violations. We continue to engage our suppliers on this issue and also had initial talks with industry associations that are working on defining best practices for this sector.

- ☐ (B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

- ☐ (C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- ☐ (D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes
- ☐ (E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
 - ☐ (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------|---------------|
| PGS 49.1 | PLUS | PGS 49 | N/A | PUBLIC | Human rights | 1, 2 |

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?

- ☒ **(A) Workers**
 - Sector(s) for which each stakeholder group was included
 - ☒ **(1) Energy**
 - ☐ (2) Materials
 - ☐ (3) Industrials
 - ☐ (4) Consumer discretionary
 - ☐ (5) Consumer staples
 - ☐ (6) Healthcare
 - ☐ (7) Finance
 - ☐ (8) Information technology
 - ☐ (9) Communication services
 - ☐ (10) Utilities
 - ☒ **(11) Real estate**
- ☒ **(B) Communities**
 - Sector(s) for which each stakeholder group was included
 - ☒ **(1) Energy**
 - ☐ (2) Materials
 - ☐ (3) Industrials
 - ☐ (4) Consumer discretionary
 - ☐ (5) Consumer staples
 - ☐ (6) Healthcare
 - ☐ (7) Finance
 - ☐ (8) Information technology
 - ☐ (9) Communication services
 - ☐ (10) Utilities
 - ☒ **(11) Real estate**
- ☐ (C) Customers and end-users
- ☐ (D) Other stakeholder groups

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------|---------------|
| PGS 49.2 | PLUS | PGS 47 | N/A | PUBLIC | Human rights | 1, 2 |

During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?

- ☐ (A) Corporate disclosures
- ☒ **(B) Media reports**

Provide further detail on how your organisation used these information sources:

☒ **(C) Reports and other information from NGOs and human rights institutions**

Provide further detail on how your organisation used these information sources:

- ☐ (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank
- ☐ (E) Data provider scores or benchmarks
- ☐ (F) Human rights violation alerts
- ☐ (G) Sell-side research

☒ **(H) Investor networks or other investors**

Provide further detail on how your organisation used these information sources:

- ☐ (I) Information provided directly by affected stakeholders or their representatives
- ☐ (J) Social media analysis
- ☐ (K) Other

REAL ESTATE (RE)

POLICY

INVESTMENT GUIDELINES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|---------------------|------------|------------|-----------------------|---------------|
| RE 1 | CORE | OO 21, OO 24, OO 26 | N/A | PUBLIC | Investment guidelines | 1 to 6 |

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☒ (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography
- ☒ (B) Guidelines on our ESG approach to new construction
- ☒ (C) Guidelines on our ESG approach to major renovations
- ☒ (D) Guidelines on our ESG approach to standing real estate investments
- ☒ (E) Guidelines on pre-investment screening
- ☐ (F) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (G) Guidelines on our approach to ESG integration into long-term value creation efforts
- ☒ (H) Guidelines on our approach to ESG reporting
- ☒ (I) Guidelines on our engagement approach related to third-party property managers
- ☒ (J) Guidelines on our engagement approach related to tenants
- ☐ (K) Guidelines on our engagement approach related to construction contractors
- ☐ (L) Our responsible investment policy(ies) does not cover real estate-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------------|---------------|
| RE 2 | CORE | OO 21 | N/A | PUBLIC | Commitments to investors | 1, 4 |

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☒ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☐ (C) We added responsible investment commitments in side letters upon a client's request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| RE 3 | CORE | OO 21 | RE 3.1 | PUBLIC | Materiality analysis | 1 |

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

☒ (A) We assessed ESG materiality for each property, as each case is unique

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
- ☐ (B) We performed a mix of property level and property type or category level ESG materiality analysis
- ☐ (C) We assessed ESG materiality at the property type or category level only
- ☐ (D) We did not conduct ESG materiality analysis for our potential real estate investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| RE 3.1 | CORE | RE 3 | N/A | PUBLIC | Materiality analysis | 1 |

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- ☐ (A) We used GRI standards to inform our real estate ESG materiality analysis
- ☐ (B) We used SASB standards to inform our real estate ESG materiality analysis
- ☒ (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis
- ☐ (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis
- ☒ (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis
- ☒ (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
- ☒ (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis
- ☒ (H) We used green building certifications to inform our real estate ESG materiality analysis
- ☒ (I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis
- ☒ (J) Other

Specify:

Our technical DD includes an ESG section, we therefore analyse ESG risks as part of the pre-investment phase.

DUE DILIGENCE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------|---------------|
| RE 4 | CORE | OO 21 | N/A | PUBLIC | Due diligence | 1 |

During the reporting year, how did material ESG factors influence your selection of real estate investments?

☒ (A) Material ESG factors were used to identify risks

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☐ (D) Material ESG factors were used to identify opportunities for value creation

☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list:

- ☐ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☒ (3) for a minority of our potential real estate investments

☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list:

- ☐ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☒ (3) for a minority of our potential real estate investments

☐ (G) Material ESG factors did not influence the selection of our real estate investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------|---------------|
| RE 5 | CORE | OO 21 | N/A | PUBLIC | Due diligence | 1 |

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential real estate investments?

☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (B) We send detailed ESG questionnaires to target properties

Select from dropdown list:

- ☐ (1) for all of our potential real estate investments

- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments
- ☒ (C) We hire third-party consultants to do technical due diligence on specific material ESG factors
 - Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- ☒ (D) We conduct site visits
 - Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- ☒ (E) We conduct in-depth interviews with management and/or personnel
 - Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- ☒ (F) We conduct detailed external stakeholder analysis and/or engagement
 - Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- ☒ (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal
 - Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- ☒ (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal
 - Select from dropdown list:
 - (1) for all of our potential real estate investments
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- ☐ (I) Other
- ☐ (J) We do not conduct due diligence on material ESG factors for potential real estate investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| RE 6 | CORE | OO 26 | N/A | PUBLIC | Selection process of third-party property managers | 1, 4 |

During the reporting year, how did you include material ESG factors in all of your selections of third-party property managers?

- ☒ (A) We requested information from potential third-party property managers on their overall approach to material ESG factors
- ☐ (B) We requested track records and examples from potential third-party property managers on their management of material ESG factors

- ☐ (C) We requested information from potential third-party property managers on their engagement process(es) with stakeholders
- ☐ (D) We requested documentation from potential third-party property managers on their responsible procurement practices, including responsibilities, approach and incentives
- ☒ (E) We requested the assessment of current and planned availability and aggregation of metering data from potential third-party property managers
- ☐ (F) Other
- ☐ (G) We did not include material ESG factors in our selection of third-party property managers

APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| RE 7 | CORE | OO 26 | N/A | PUBLIC | Appointment process of third-party property managers | 1, 4 |

How did you include material ESG factors when appointing your current third-party property managers?

- ☒ (A) We set dedicated ESG procedures in all relevant property management phases
 - Select from dropdown list:
 - ☒ (1) for all of our third-party property managers
 - ☐ (2) for a majority of our third-party property managers
 - ☐ (3) for a minority of our third-party property managers
- ☒ (B) We set clear ESG reporting requirements
 - Select from dropdown list:
 - ☒ (1) for all of our third-party property managers
 - ☐ (2) for a majority of our third-party property managers
 - ☐ (3) for a minority of our third-party property managers
- ☒ (C) We set clear targets on material ESG factors
 - Select from dropdown list:
 - ☒ (1) for all of our third-party property managers
 - ☐ (2) for a majority of our third-party property managers
 - ☐ (3) for a minority of our third-party property managers
- ☐ (D) We set incentives related to targets on material ESG factors
- ☒ (E) We included responsible investment clauses in property management contracts
 - Select from dropdown list:
 - ☒ (1) for all of our third-party property managers
 - ☐ (2) for a majority of our third-party property managers
 - ☐ (3) for a minority of our third-party property managers
- ☐ (F) Other
- ☐ (G) We did not include material ESG factors in the appointment of third-party property managers

MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| RE 8 | CORE | OO 26 | N/A | PUBLIC | Monitoring process of third-party property managers | 1, 4 |

How do you include material ESG factors when monitoring current third-party property managers?

☒ **(A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**

Select from dropdown list:

- ☒ **(1) for all of our third-party property managers**
- ☐ (2) for a majority of our third-party property managers
- ☐ (3) for a minority of our third-party property managers

☒ **(B) We monitor the performance of quantitative and/or qualitative targets on material social factors**

Select from dropdown list:

- ☒ **(1) for all of our third-party property managers**
- ☐ (2) for a majority of our third-party property managers
- ☐ (3) for a minority of our third-party property managers

☒ **(C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**

Select from dropdown list:

- ☒ **(1) for all of our third-party property managers**
- ☐ (2) for a majority of our third-party property managers
- ☐ (3) for a minority of our third-party property managers

☒ **(D) We monitor progress reports on engagement with tenants**

Select from dropdown list:

- ☒ **(1) for all of our third-party property managers**
- ☐ (2) for a majority of our third-party property managers
- ☐ (3) for a minority of our third-party property managers

☒ **(E) We require formal reporting at least yearly**

Select from dropdown list:

- ☒ **(1) for all of our third-party property managers**
- ☐ (2) for a majority of our third-party property managers
- ☐ (3) for a minority of our third-party property managers

☒ **(F) We have discussions about material ESG factors with all relevant stakeholders at least yearly**

Select from dropdown list:

- ☒ **(1) for all of our third-party property managers**
- ☐ (2) for a majority of our third-party property managers
- ☐ (3) for a minority of our third-party property managers

☐ **(G) We conduct a performance review of third-party property managers against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**

☒ **(H) We have internal or external parties conduct site visits at least yearly**

Select from dropdown list:

- ☐ (1) for all of our third-party property managers
- ☐ (2) for a majority of our third-party property managers
- ☒ **(3) for a minority of our third-party property managers**

☐ **(I) Other**

☐ **(J) We do not include material ESG factors in the monitoring of third-party property managers**

CONSTRUCTION AND DEVELOPMENT

CONSTRUCTION REQUIREMENTS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------------|---------------|
| RE 9 | CORE | OO 24 | N/A | PUBLIC | Construction requirements | 1 |

What ESG requirements do you currently have in place for all development projects and major renovations?

- ☒ (A) We require the management of waste by diverting materials (e.g. from construction and demolition, reusable vegetation, rocks and soil) from disposal
- ☒ (B) We require the minimisation of light and noise pollution that would affect the surrounding community
- ☒ (C) We require the performance of an environmental and social site impact assessment
- ☒ (D) We require the protection of the air quality during construction
- ☒ (E) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- ☒ (F) We require the protection of surface water, groundwater and aquatic ecosystems by controlling and retaining construction pollutants
- ☒ (G) We require constant monitoring of health and safety at the construction site
- ☒ (H) We require engagement with local communities and other stakeholders during the design and/or planning process
- ☐ (I) Other
- ☐ (J) We do not have ESG requirements in place for development projects and major renovations

MINIMUM BUILDING REQUIREMENTS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| RE 10 | CORE | OO 24 | N/A | PUBLIC | Minimum building requirements | 1 |

What minimum building requirements do you have in place for development projects and major renovations?

- ☒ (A) We require the implementation of the latest available metering and internet of things (IoT) technology
Select from dropdown list:
 - ☐ (1) for all development projects and major renovations
 - ☒ (2) for a majority of our development projects and major renovations
 - ☐ (3) for a minority of our development projects and major renovations
- ☒ (B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings
Select from dropdown list:
 - ☐ (1) for all development projects and major renovations
 - ☐ (2) for a majority of our development projects and major renovations
 - ☒ (3) for a minority of our development projects and major renovations
- ☒ (C) We require the use of certified (or labelled) sustainable building materials
Select from dropdown list:
 - ☐ (1) for all development projects and major renovations
 - ☐ (2) for a majority of our development projects and major renovations
 - ☒ (3) for a minority of our development projects and major renovations
- ☒ (D) We require the installation of renewable energy technologies where feasible
Select from dropdown list:
 - ☐ (1) for all development projects and major renovations

- ☒ (2) for a majority of our development projects and major renovations
 - ☐ (3) for a minority of our development projects and major renovations
- ☐ (E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction
- ☒ (F) We require water conservation measures

Select from dropdown list:

 - ☐ (1) for all development projects and major renovations
 - ☐ (2) for a majority of our development projects and major renovations
 - ☒ (3) for a minority of our development projects and major renovations
- ☒ (G) We require common health and well-being measures for occupants

Select from dropdown list:

 - ☒ (1) for all development projects and major renovations
 - ☐ (2) for a majority of our development projects and major renovations
 - ☐ (3) for a minority of our development projects and major renovations
- ☐ (H) Other
- ☐ (I) We do not have minimum building requirements in place for development projects and major renovations

POST-INVESTMENT

MONITORING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 11 | CORE | OO 21 | RE 11.1 | PUBLIC | Monitoring | 1 |

During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?

- ☒ (A) Yes, we tracked KPIs on environmental factors

Percentage of real estate assets this applies to:

 - ☐ (1) >0 to 10%
 - ☐ (2) >10 to 50%
 - ☐ (3) >50 to 75%
 - ☐ (4) >75 to 95%
 - ☒ (5) >95%
- ☒ (B) Yes, we tracked KPIs on social factors

Percentage of real estate assets this applies to:

 - ☐ (1) >0 to 10%
 - ☒ (2) >10 to 50%
 - ☐ (3) >50 to 75%
 - ☐ (4) >75 to 95%
 - ☐ (5) >95%
- ☒ (C) Yes, we tracked KPIs on governance factors

Percentage of real estate assets this applies to:

 - ☐ (1) >0 to 10%
 - ☐ (2) >10 to 50%
 - ☐ (3) >50 to 75%
 - ☐ (4) >75 to 95%
 - ☒ (5) >95%
- ☐ (D) We did not track KPIs on material ESG factors across our real estate investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 11.1 | PLUS | RE 11 | N/A | PUBLIC | Monitoring | 1 |

Provide examples of KPIs on material ESG factors you tracked across your real estate investments during the reporting year.

(A) ESG KPI #1

Greenhouse gas emissions (GHG, scopes 1 – 3)

(B) ESG KPI #2

Energy efficiency

(C) ESG KPI #3

Exposure to fossil fuels

(D) ESG KPI #4

Electricity consumption

(E) ESG KPI #5

Water consumption

(F) ESG KPI #6

Waste generation

(G) ESG KPI #7

Affordable housing

(H) ESG KPI #8

Green leases

(I) ESG KPI #9

CRREM decarbonisation path

(J) ESG KPI #10

Physical climate risks

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 12 | CORE | OO 21 | N/A | PUBLIC | Monitoring | 1 |

During the reporting year, what ESG building performance data did you collect for your real estate assets?

☒ **(A) Energy consumption**

Select from dropdown list:

- ☒ **(1) for all of our real estate assets**
- ☐ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ **(B) Water consumption**

Select from dropdown list:

- ☒ **(1) for all of our real estate assets**

- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☒ **(C) Waste production**

Select from dropdown list:

- ☒ **(1) for all of our real estate assets**
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☒ **(D) Other**

Specify:

Electricity, cooling, heating, greenhouse gas emissions, physical climate risk reports

Select from dropdown list:

- ☒ **(1) for all of our real estate assets**
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets
- (E) We did not collect ESG building performance data for our real estate assets

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 13 | CORE | OO 21, OO 26 | RE 13.1 | PUBLIC | Monitoring | 1, 2 |

What processes do you have in place to support meeting your targets on material ESG factors for your real estate investments?

☒ **(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list:

- ☒ **(1) for all of our real estate assets**
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☐ **(B) We implement certified environmental and social management systems across our portfolio**

☒ **(C) We make sufficient budget available to ensure that the systems and procedures needed are established**

Select from dropdown list:

- ☒ **(1) for all of our real estate assets**
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☒ **(D) We hire external verification services to audit performance, systems, and procedures**

Select from dropdown list:

- ☒ **(1) for all of our real estate assets**
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☒ **(E) We collaborate and engage with our third-party property managers and/or tenants to develop action plans**

Select from dropdown list:

- ☒ **(1) for all of our real estate assets**
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☒ **(F) We develop minimum health and safety standards**

Select from dropdown list:

- ☒ **(1) for all of our real estate assets**
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☒ **(G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users**

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- ☒ **(3) for a minority of our real estate assets**

☐ **(H) Other**

- (I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 13.1 | PLUS | RE 13 | N/A | PUBLIC | Monitoring | 1, 2 |

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

Annual consumption data collection (e.g. energy consumption, water, waste etc.) via property managers incl. verification via asset management and yearly ESG reporting for all assets. The data is then reviewed and forms the basis for ESG optimisations as appropriate.

(B) Process two

The worst performing assets in terms of energy consumption are analysed through an energy audit and their optimisation potential is identified. We aim to translate this into concrete ESG measures e.g. we are piloting the installation of photovoltaic systems, which we would also make sure to factor into the budget.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 14 | CORE | OO 21 | N/A | PUBLIC | Monitoring | 1, 2 |

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period?

☒ **(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list:

- ☒ **(1) for all of our real estate investments**
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

☒ **(B) We review our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list:

- (1) for all of our real estate investments
- ☒ **(2) for a majority of our real estate investments**
- (3) for a minority of our real estate investments

☒ **(C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities**

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- ☒ **(3) for a minority of our real estate investments**

☒ **(D) Other**

Specify:

Our funds are benchmarked against the decarbonisation paths of the CRREM tool. In addition, we evaluate the consumption data of all of our properties.

Select from dropdown list:

- ☒ **(1) for all of our real estate investments**
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments
- (E) We do not manage material ESG risks and opportunities post-investment

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 15 | PLUS | OO 21 | N/A | PUBLIC | Monitoring | 1, 2 |

Describe how you ensure that material ESG risks are adequately addressed in the real estate investments where you hold a minority stake.

We follow the same approach as with majority stakes.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 16 | PLUS | OO 21 | N/A | PUBLIC | Monitoring | 1, 2 |

Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.

Consumption data such as electricity, water etc. as well as CO2 emissions data is collected/calculated annually. Based on this data, the properties' decarbonisation paths are benchmarked against CRREM, which generates a stranding risk analysis that also points out stranding times. If there is any potential for optimisations detailed analyses of the properties are carried out including property inspections and the commissioning of expert reports (such as energy audits). In addition, we also track adverse impact indicators (PAIs) as specified by the SFDR regulation along with fund-level data (e.g. green leases, tenant satisfaction, certifications). These measures form the basis of our ESG action plans, which are particularly ambitious for our article 8 and 9 products.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 17 | CORE | OO 21 | N/A | PUBLIC | Monitoring | 1 |

What proportion of your real estate assets has obtained a green or sustainable building certification?

- ☐ (A) All of our real estate assets have obtained a green or sustainable building certification
- ☐ (B) A majority of our real estate assets have obtained a green or sustainable building certification
- ☒ (C) A minority of our real estate assets have obtained a green or sustainable building certification
- ☐ (D) None of our real estate assets have obtained a green or sustainable building certification

STAKEHOLDER ENGAGEMENT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------|---------------|
| RE 18 | CORE | OO 21 | N/A | PUBLIC | Stakeholder engagement | 1, 2 |

How does your third-party property manager(s) engage with tenants?

- ☒ (A) They engage with real estate tenants on energy, water consumption and/or waste production
 - Select from dropdown list:
 - ☒ (1) for all of our buildings or properties
 - ☐ (2) for a majority of our buildings or properties
 - ☐ (3) for a minority of our buildings or properties

☒ (B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance

Select from dropdown list:

- (1) for all of our buildings or properties
- (2) for a majority of our buildings or properties
- (3) for a minority of our buildings or properties

☒ (C) They engage with real estate tenants by offering green leases

Select from dropdown list:

- (1) for all of our buildings or properties
- (2) for a majority of our buildings or properties
- (3) for a minority of our buildings or properties

☒ (D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors

Select from dropdown list:

- (1) for all of our buildings or properties
- (2) for a majority of our buildings or properties
- (3) for a minority of our buildings or properties

☐ (E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades

☐ (F) Other

○ (G) Our third-party property manager(s) do not engage with tenants

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------|---------------|
| RE 19 | PLUS | OO 21 | N/A | PUBLIC | Stakeholder engagement | 1, 2 |

During the reporting year, how did you or the organisations operating on your behalf engage with the local community above and beyond what is required by relevant regulations for asset design, use and/or repurposing?

Close cooperation with the local community, e.g. neighbourhood management has been a prominent measure in the case of the Perlach Plaza fund. As part of this, a sustainable mobility concept including onsite e-charging points and e-bikes and the development of a district centre was significantly promoted.

These measures stem from a proactive Neighbourhood Management approach that promotes the district of Neuperlach from a social perspective, and in the long term. As an example, a weekly farmers' market was previously held on a nearby brownfield site. We allow this weekly market to be held onsite of the Perlach Plaza property and further provide electricity without charging a rental fee. Our goal is to contribute to the district's development and to foster social interaction.

EXIT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| RE 20 | CORE | OO 21 | N/A | PUBLIC | Exit | 4, 6 |

During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?

☒ (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

☒ (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments

- (3) for a minority of our real estate investments
- ☒ (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
 - Select from dropdown list:
 - ☒ (1) for all of our real estate investments
 - (2) for a majority of our real estate investments
 - (3) for a minority of our real estate investments
- ☐ (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
- ☐ (E) The outcome of our latest ESG risk assessment of the property(s)
- ☒ (F) Key ESG performance data on the property(s) being sold
 - Select from dropdown list:
 - ☒ (1) for all of our real estate investments
 - (2) for a majority of our real estate investments
 - (3) for a minority of our real estate investments
- ☐ (G) Other
 - (H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year
 - (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| RE 21 | CORE | OO 21 | N/A | PUBLIC | Disclosure of ESG portfolio information | 6 |

During the reporting year, how did you report on your targets on material ESG factors and related data to your investors?

- ☐ (A) We reported through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the property level through formal reporting to investors
- ☐ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported at digital or physical events or meetings with investors
- ☒ (F) We had a process in place to ensure that serious ESG incidents were reported
- ☒ (G) Other
 - Specify:

We disclose the SFDR Article 10 Statements for our ESG funds on our website.

- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|------------------------|------------|------------|--------------------------|---------------|
| INF 1 | CORE | OO 21, OO 29, OO 30 | N/A | PUBLIC | Investment guidelines | 1 to 6 |

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☒ (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- ☒ (B) Guidelines on our ESG approach to greenfield investments
- ☒ (C) Guidelines on our ESG approach to brownfield investments
- ☒ (D) Guidelines on pre-investment screening
- ☒ (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- ☒ (G) Guidelines on our approach to ESG reporting
- ☒ (H) Guidelines on our engagement approach related to the workforce
- ☒ (I) Guidelines on our engagement approach related to third-party operators
- ☒ (J) Guidelines on our engagement approach related to contractors
- ☒ (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- ☐ (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| INF 2 | CORE | OO 21 | N/A | PUBLIC | Commitments to investors | 1, 4 |

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☒ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☐ (C) We added responsible investment commitments in side letters upon a client's request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| INF 3 | CORE | OO 21 | INF 3.1 | PUBLIC | Materiality analysis | 1 |

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

☒ (A) We assessed ESG materiality at the asset level, as each case is unique

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☐ (B) We performed a mix of industry-level and asset-level ESG materiality analyses
- ☐ (C) We assessed ESG materiality at the industry level only
- ☐ (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| INF 3.1 | CORE | INF 3 | N/A | PUBLIC | Materiality analysis | 1 |

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- ☐ (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- ☐ (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- ☐ (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- ☐ (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- ☒ (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- ☒ (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- ☒ (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- ☒ (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- ☒ (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- ☐ (J) Other

DUE DILIGENCE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------|---------------|
| INF 4 | CORE | OO 21 | N/A | PUBLIC | Due diligence | 1 |

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

- ☒ (A) Material ESG factors were used to identify risks
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (D) Material ESG factors were used to identify opportunities for value creation
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate
 - Select from dropdown list
 - ☐ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☒ (3) for a minority of our potential infrastructure investments
- ☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid
 - Select from dropdown list
 - ☐ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☒ (3) for a minority of our potential infrastructure investments
- ☐ (G) Material ESG factors did not influence the selection of our infrastructure investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------|---------------|
| INF 5 | CORE | OO 21 | N/A | PUBLIC | Due diligence | 1 |

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

- ☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments

- (3) for a minority of our potential infrastructure investments
- ☒ **(B) We send detailed ESG questionnaires to target assets**
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - **(2) for a majority of our potential infrastructure investments**
 - (3) for a minority of our potential infrastructure investments
- ☒ **(C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
 - Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(D) We conduct site visits**
 - Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(E) We conduct in-depth interviews with management and/or personnel**
 - Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(F) We conduct detailed external stakeholder analyses and/or engagement**
 - Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
 - Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**
 - Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(I) Other**
 - Specify:

ESG Risks are documented for each asset's KGAL Investment Proposal. The specific ESG risks addressed within the Investment Proposal relate to results of country-specific Environmental/Social Impact Assessments, environmental compliance issues and project permitting. ESG opportunities relate to renewable energy yield calculated as part of technical due Diligence. Investment proposals submitted to the Investment Committee include a detailed review of anticipated ESG risks and opportunities.
- Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

SELECTION PROCESS OF THIRD-PARTY OPERATORS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| INF 6 | CORE | OO 30 | N/A | PUBLIC | Selection process of third-party operators | 1, 4 |

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

- ☒ (A) We requested information from potential third-party operators on their overall approach to material ESG factors
- ☒ (B) We requested track records and examples from potential third-party operators on how they manage material ESG factors
- ☒ (C) We requested information from potential third-party operators on their engagement process(es) with stakeholders
- ☒ (D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives
- ☐ (E) Other
- ☐ (F) We did not include material ESG factors in our selection of third-party operators

APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| INF 7 | CORE | OO 30 | N/A | PUBLIC | Appointment process of third-party operators | 1, 4 |

How did you include material ESG factors when appointing your current third-party operators?

- ☒ (A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management
 - Select from dropdown list
 - ☒ (1) for all of our third-party operators
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ (B) We set clear ESG reporting requirements
 - Select from dropdown list
 - ☒ (1) for all of our third-party operators
 - ☐ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ (C) We set clear targets for material ESG factors
 - Select from dropdown list
 - ☐ (1) for all of our third-party operators
 - ☒ (2) for a majority of our third-party operators
 - ☐ (3) for a minority of our third-party operators
- ☒ (D) We set incentives related to targets on material ESG factors
 - Select from dropdown list
 - ☐ (1) for all of our third-party operators
 - ☒ (2) for a majority of our third-party operators

- (3) for a minority of our third-party operators

☒ **(E) Other**

Specify:

Service level agreements with service providers contain clauses to require ESG incident monitoring and reporting.

Select from dropdown list

- ☒ **(1) for all of our third-party operators**
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators
- (F) We did not include material ESG factors when appointing third-party operators

MONITORING PROCESS OF THIRD-PARTY OPERATORS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| INF 8 | CORE | OO 30 | N/A | PUBLIC | Monitoring process of third-party operators | 1, 4 |

How do you include material ESG factors when monitoring current third-party operators?

☒ **(A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**

Select from dropdown list

- ☒ **(1) for all of our third-party operators**
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

☒ **(B) We monitor the performance of quantitative and/or qualitative targets on material social factors**

Select from dropdown list

- ☒ **(1) for all of our third-party operators**
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

☒ **(C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**

Select from dropdown list

- ☒ **(1) for all of our third-party operators**
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

☒ **(D) We require formal reporting at least yearly**

Select from dropdown list

- ☒ **(1) for all of our third-party operators**
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

☒ **(E) We have discussions about material ESG factors with all relevant stakeholders at least yearly**

Select from dropdown list

- ☒ **(1) for all of our third-party operators**
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

☒ **(F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**

Select from dropdown list

- ☒ **(1) for all of our third-party operators**
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

☒ **(G) We have internal or external parties conduct site visits at least yearly**

Select from dropdown list

- ☒ **(1) for all of our third-party operators**
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

☒ **(H) Other**

Specify:

SLAs with operators set out short response times for incidents in line with KGAL's code of conduct. Investor and stakeholder reporting also covers any ESG-related misconduct, penalties or incidents. Each asset's legal documentation includes a material events notification obligation.

If case of an incident respective parties will be promptly informed. The matter will then be discussed during board or LPAC meetings. Investors are informed of an incident via quarterly or ad-hoc reportings.

Select from dropdown list

- ☒ **(1) for all of our third-party operators**
- ☐ (2) for a majority of our third-party operators
- ☐ (3) for a minority of our third-party operators
- ☐ (I) We do not include material ESG factors in the monitoring of third-party operators

POST-INVESTMENT

MONITORING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 9 | CORE | OO 21 | INF 9.1 | PUBLIC | Monitoring | 1 |

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

☒ **(A) Yes, we tracked KPIs on environmental factors**

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☒ **(5) >95%**

☒ **(B) Yes, we tracked KPIs on social factors**

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☒ **(5) >95%**

☒ **(C) Yes, we tracked KPIs on governance factors**

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☒ **(2) >10 to 50%**
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☐ (5) >95%

- ☐ (D) We did not track KPIs on material ESG factors across our infrastructure investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 9.1 | PLUS | INF 9 | N/A | PUBLIC | Monitoring | 1 |

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

Green Electricity generated

(B) ESG KPI #2

CO2 emissions avoided

(C) ESG KPI #3

CO2 emissions (scope 1,2,3)

(D) ESG KPI #4

Water consumption avoided

(E) ESG KPI #5

Jobs created

(F) ESG KPI #6

Health and safety incidents

(G) ESG KPI #7

World Governance Indicator

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 10 | CORE | OO 21, OO 30 | INF 10.1 | PUBLIC | Monitoring | 1, 2 |

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

☒ **(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☒ **(3) for a minority of our infrastructure investments**

☒ **(C) We implement certified environmental and social management systems across our portfolio**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments

- (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (D) We make sufficient budget available to ensure that the systems and procedures needed are established
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (E) We hire external verification services to audit performance, systems, and procedures
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (F) We collaborate and engage with our third-party operators to develop action plans
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (G) We develop minimum health and safety standards
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☐ (I) Other
 - (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 11 | CORE | OO 21 | N/A | PUBLIC | Monitoring | 1, 2 |

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

- ☒ (A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (B) We adjust our ESG action plans based on performance monitoring findings at least yearly
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ (D) Other
 -

Specify:

Sensitivity analysis is used within our business plans to address specific ESG risk such as those related to environmental permitting and community development but may also have a significant impact on the overall size of a power plant (i.e. visual and noise impacts of modules or turbines) based on the permit. The outcomes are reviewed on a continuous basis whereby any issues are addressed and communicated to our stakeholders.

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments
- ☐ (E) We do not manage material ESG risks and opportunities post-investment

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 13 | PLUS | OO 21 | N/A | PUBLIC | Monitoring | 2 |

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

ESG aspects are addressed on a continuous basis by both our inhouse Asset Management team responsible for current investments and the Portfolio Management team. This usually occurs in monthly project review sessions, whereby applicable/relevant ESG risks are discussed (e.g. noise, community dialogues, flora, fauna, regulatory compliance etc.). The project review sessions follow continuous dialogue between ourselves and the technical and commercial service providers that support the entity's renewable energy assets. Any critical outcomes are communicated to relevant stakeholders, partners or the regulator by the Asset Management team. The portfolio manager is responsible for communicating relevant aspects to investors or the directors of the Fund. The directors of the fund as well as the LPAC are obliged to check/challenge any ESG topics during board meetings, which are held on a quarterly basis.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 14 | CORE | OO 21 | INF 14.1 | PUBLIC | Monitoring | 1, 2 |

How do you ensure that adequate ESG-related competence exists at the asset level?

☒ (A) We assign our board responsibility for ESG matters

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (B) We ensure that material ESG matters are discussed by our board at least yearly

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (E) We support the asset by finding external ESG expertise, e.g. consultants or auditors

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

☒ (F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

☒ (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

☐ (H) Other

☐ (I) We do not ensure that adequate ESG-related competence exists at the asset level

STAKEHOLDER ENGAGEMENT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------|---------------|
| INF 15 | PLUS | OO 21 | N/A | PUBLIC | Stakeholder engagement | 1, 2 |

How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

Prior to any investments in renewable energy infrastructure assets the relevant fund will undertake an environmental analysis in line with local regulation and permit procedures. This is undertaken by an independent technical advisor and includes an analysis of any potential negative stakeholder and local community impacts. Relevant stakeholders are engaged with during the planning process, as is required by EU law, to ensure there are no potential negative impacts prior to construction and operation of projects. Where potential negative impacts are identified mitigation measures are taken.

The fund contracts with third party operators locally for maintaining and operating the renewable energy infrastructure assets and these are required to maintain the renewable infrastructure assets and operate these according to the regulatory requirements. Furthermore we work closely with our third party operators, engaging with them regularly and also require of them incident reports that would highlight any local stakeholder issues.

EXIT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| INF 16 | CORE | OO 21 | N/A | PUBLIC | Exit | 4, 6 |

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

☒ (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

☒ (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☒ (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
 - Select from dropdown list
 - ☒ (1) for all of our infrastructure investments
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☒ (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
 - Select from dropdown list
 - ☒ (1) for all of our infrastructure investments
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☒ (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
 - Select from dropdown list
 - ☐ (1) for all of our infrastructure investments
 - ☐ (2) for a majority of our infrastructure investments
 - ☒ (3) for a minority of our infrastructure investments
- ☒ (F) Key ESG performance data on the asset or portfolio company being sold
 - Select from dropdown list
 - ☒ (1) for all of our infrastructure investments
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☒ (G) Other
 - Specify:

In the course of RfPs and investor meetings, we communicate our ESG activities at all levels of the company comprehensively to potential investors.

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☐ (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- ☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| INF 17 | CORE | OO 21 | N/A | PUBLIC | Disclosure of ESG portfolio information | 6 |

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- ☐ (A) We reported through a publicly-disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the asset level through formal reporting to investors
- ☒ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported at digital or physical events or meetings with investors
- ☒ (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- ☒ (G) Other
 - Specify:

We disclose this information on our website for our ESG products to meet the SFDR article 10 requirements.

- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|--|---------------|
| CBM 1 | CORE | N/A | Multiple indicators | PUBLIC | Approach to confidence-building measures | 6 |

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☒ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☐ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☒ (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (F) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| CBM 4 | CORE | OO 21, CBM 1 | N/A | PUBLIC | Internal audit | 6 |

What responsible investment processes and/or data were audited through your internal audit function?

- ☒ (A) Policy, governance and strategy
Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☒ (2) Processes internally audited
 - ☐ (3) Processes and data internally audited
- ☒ (F) Real estate
Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☒ (2) Processes internally audited
 - ☐ (3) Processes and data internally audited
- ☒ (G) Infrastructure
Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☒ (2) Processes internally audited
 - ☐ (3) Processes and data internally audited

INTERNAL REVIEW

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------|---------------|
| CBM 6 | CORE | CBM 1 | N/A | PUBLIC | Internal review | 6 |

Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☐ (A) Board, trustees, or equivalent
- ☒ (B) Senior executive-level staff, investment committee, head of department, or equivalent
 - Sections of PRI report reviewed
 - ☒ (1) the entire report
 - ☐ (2) selected sections of the report
 - ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year