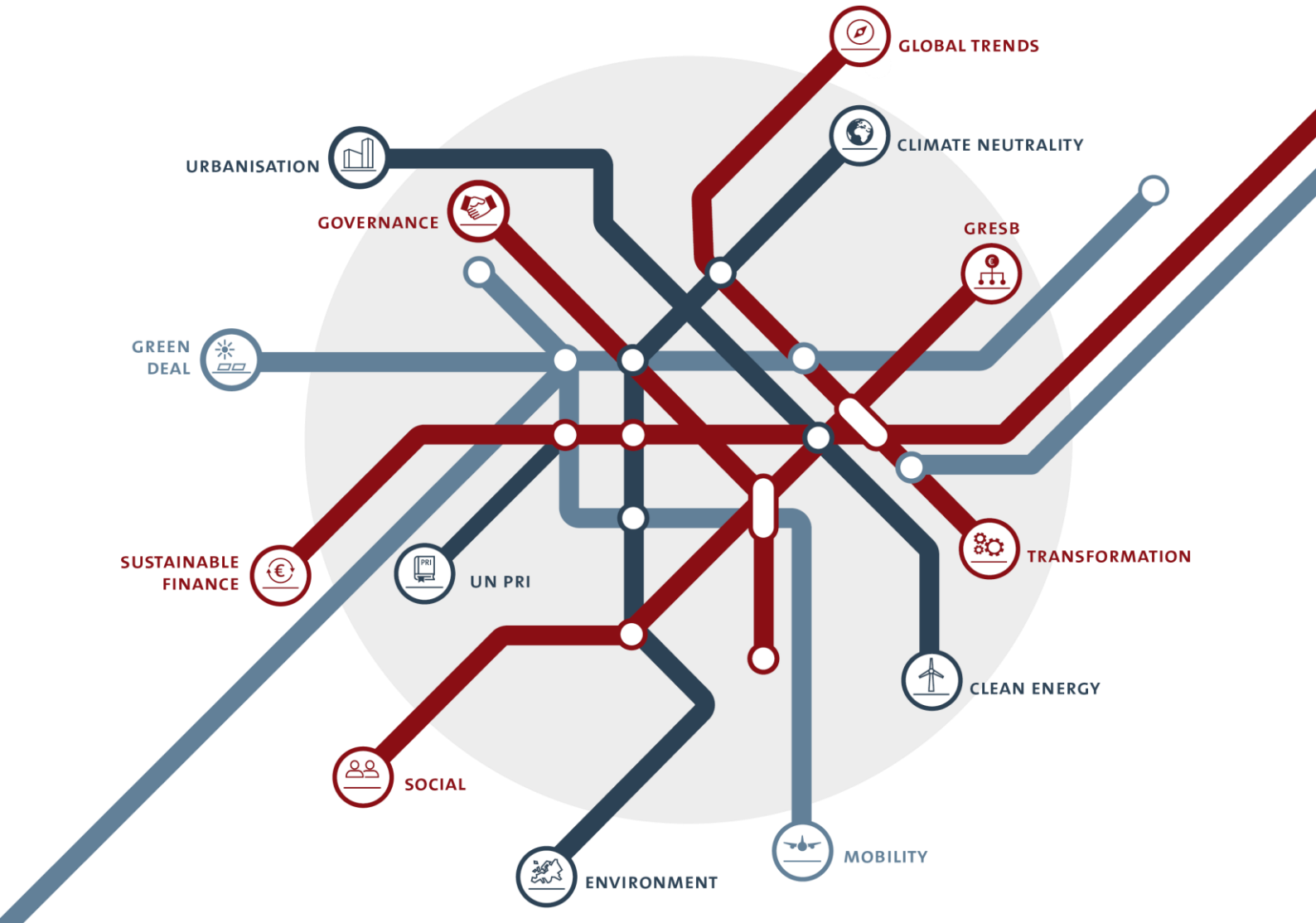
KGAL Investment Management GmbH & Co. KG

STEWARDSHIP HANDBOOK

KGAL IM GmbH & Co. KG
Tölzer Straße 15
82031 Grünwald
Deutschland

17 September 2026



DEFINITION AND SCOPE

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. Our stewardship goal rather is the ongoing integration of ESG criteria at both asset- and fund levels whereby we endorse the definition of stewardship of the UN Principles for Responsible Investment (UN PRI): “The use of influence by institutional investors to maximise overall long-term value including the value of common economic, social and environmental assets, on which returns and clients’ and beneficiaries’ interests depend.”

This handbook generally applies to all KGAL IM products and also goes hand in hand with our code of conduct, which sets out our expectations for our business partners in terms of good governance. Furthermore, it complements the ESG policy of KGAL Group as well as the Responsible Investment policies of KGAL IM’s asset classes.

IMPLEMENTATION ACROSS THE KGAL IM ASSET CLASSES

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).

The current approach of our asset classes to stewardship is as follows:

AVIATION

Optimising recycling and the disposal of aircraft parts: Our technical asset manager GOAL is a member of the globally leading non-profit organisation Aircraft Fleet Recycling Association (AFRA) as well as a member of its board. This allows Aviation to actively influence AFRA’s well-respected Best Management Practice (BMP) guidelines in a way that promotes sustainable end-of-life recycling.

Engaging lessees: Aviation surveys its lessees in relation to sustainability aspects such as their usage of SAF fuel or climate- and human rights-related issues to raise greater awareness of relevant ESG topics.

REAL ESTATE

Engaging tenants: As part of our business operations, we regularly communicate with our tenants (e.g. during annual meetings or through satisfaction surveys) to sensitise them for sustainability issues.

Green Leases: Many of our leases contain sustainability-related clauses, which facilitate a constructive collaboration with tenants. We proactively promote green leases both in the case of new tenancies and of renewals. The requirements for tenants may, for example, include the disclosure of consumption-related data, water- and energy saving measures, waste reduction measures, or the utilisation of environmentally friendly building materials.

SUSTAINABLE INFRASTRUCTURE

Protecting local residents from the negative effects of power plants: Sustainable Infrastructure works with project partners and other stakeholders such as landowners to protect local communities. This involves, where possible and feasible, preventing, reducing, or correcting any disturbances caused by the operation of our power plants. In some instances, this may go beyond the regulatory requirements for the prevention of negative environmental impacts and other risks related to the operation of power plants.

Human rights violations in the value chain of PV modules: When purchasing PV modules Sustainable Infrastructure demands from its business partners that products be traceable, which allows us to identify and exclude, as far as possible, any potential exposure to forced labour. To this end we have mandated an independent third party to carry out audits at all relevant suppliers. This improves transparency along the supply chain whilst also signalling to our business partners that we expect a high degree of responsible conduct from them.

DISCLOSURE

Our article 8 and 9 funds disclose their stewardship activities and results as part of their annual SFDR reporting. At present, the Aviation asset class only manages products that are classified as article 6. These funds publish their stewardship activities in their annual transparency reports.

KGAL Group also discloses the stewardship-related approach and activities of its asset classes as part of its annual UN PRI transparency report.