

## **AEW SARL**

### *ANNEX I*

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Principal adverse sustainability impacts statement

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors  
Financial market participant  
AEW S.à r.L - 98450010FD8154B58982

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| <p><b>Summary</b></p> <p>AEW S.à r.L - 98450010FD8154B58982 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of AEW S.à r.L - 98450010FD8154B58982.</p> <p>This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024.</p> <p>The Management Company considers the principal adverse impacts on the usual sustainability factors for real estate assets and are tailored to the funds, which includes within the context of funds of real estate debts, the underlying properties depending on the location of the buildings, the classification of the buildings, the type of building, whether new or existing, the size of the buildings and contractual provisions. These impacts may include:</p> <ul style="list-style-type: none"><li>- energy efficiency,</li><li>- the activities of the tenants in connection with fossil fuels,</li><li>- biodiversity (land artificialisation).</li></ul> <p>When carrying out studies with a view to the fund acquiring an asset, the impact of the asset on these sustainability factors is assessed and, during the management period, an action plan is implemented to reduce these impacts. In accordance with contractual provisions, a specific resources and impact report may be produced and sent to investors. These reports are distributed at variable frequencies, which may be quarterly, half-yearly or annual.</p> |
| <p><b>Description of the principal adverse impacts on sustainability factors</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## Indicators applicable to investments in property assets

| Adverse sustainability indicator |                                                         | Metric                                                                                                                   | Impact 2024 | Impact 2023 | Explanation                                                                                                                                                                         | Actions taken, and actions planned and targets set for the next reference period                             |
|----------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Fossil fuels                     | 17.<br>Exposure to fossil fuels through property assets | Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels | 0.17%       | 0.21%       | These are assets equipped with gas stations by tenants.<br><br>The ratio is calculated on property assets only, based on the total value of property assets in Article 8 or 9 funds | No specific measures other than monitoring compliance with regulations, as this is a tenant activity.        |
| Energy efficiency                | 18.<br>Exposure to energy-inefficient property assets   | Share of investments in energy-inefficient real estate assets                                                            | 42.03%      | 43.57%      | Based on the EPC ratings of the buildings. The ratio is calculated on property assets, based on the total value of assets classified Article 8 or 9 funds                           | Depending on the fund, action is being taken to reduce energy consumption and therefore improve EPC ratings. |

Other indicators for principal adverse impacts on sustainability factors

| Adverse sustainability indicator |                                   | Metric                                                                                                                                                                                  | Impact 2024 | Impact 2023 | Explanation                                                                                                                                  | Actions taken, and actions planned and targets set for the next reference period |
|----------------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Biodiversity                     | 22.<br><br>Land artificialisation | Portion of non-plant surface area (soil area without vegetation, as well as rooves, terraces and facades without plant growth) across the total surface area of the plots of all assets | 81.22%      | 82.3%       | Percentage in weighted value of the value of the property assets based on the total value of the property assets of the funds article 8 or 9 | Where possible, measures to remove land from car parks.                          |

Description of policies which aim to identify and rank the chief negative effects on sustainability factors

AEW S.à r.l., the management company has fewer than 500 employees and specialises in the management of property investment funds (real estate AIFs). It has followed a responsible investment policy since 2018 under which ESG (environmental, social and governance) criteria are integrated into investment decisions, asset management practices and development decisions. The key environmental and social criteria included in AEW S.à r.l.'s policy are as follows:

1. Consumption of energy from non-renewable sources
2. Greenhouse gas emissions
3. Water consumption
4. Impacts on biodiversity
5. Production of waste and non-recycled waste
6. Forecast climate risks
7. Natural risks especially flooding
8. Respect of human rights
9. Respect of diversity and equality

In terms of governance, AEW S.à r.l. invests mainly in property assets through funds that it directly manages. In managing the funds, AEW S.à r.l. incorporates strong governance principles based on the best international standards, including the PRI since 2009, and the governance policies and, in particular, the ethical policies of the NATIXIS group. AEW S.à r.l. is assessed annually by the PRI and GRESB on its compliance with these policies, in addition to the spot checks carried out by its internal compliance department and Natixis IM's internal audit department. AEW S.à r.l. ensures, when selecting its main service providers and through its internal controls, that they comply with all its ESG commitments. Accordingly, the principal adverse impacts are identified and prioritized based on scientific knowledge. They are also prioritized based on our experience of the impacts gained as a property manager, depending on the characteristics of the funds, their classification, the location of the buildings, their use and depending on investor preferences and their sustainability commitments. They are regularly updated to reflect changes to the previous criteria. Responsibility for implementing the fund's SRI policy and ESG strategies lies with:

1. AEW S.à r.l.'s SRI committee in Europe, in terms of vision and coordination at the European level
2. the management bodies, in terms of supervision of AEW S.à r.l. and the funds under management
3. the fund managers and SRI team, in terms of the supervision of each fund
4. the investment team and the asset management team, in terms of implementation
5. the compliance department and the risk department, in terms of controls

The data relating to the principal adverse impacts is produced by specialist third-party experts depending on the issues, energy, climate, etc. These specialists carry out studies and specific measurements for buildings in order to assess these impacts and make recommendations to reduce them. Further details can be found in the AEW S.à r.l.'s website in its PAI statement policy available at:

<https://www.eu.aew.com/aew-sarl>.

Engagement policies

AEW S.à r.l. invests in buildings and, as such, implements an engagement strategy not with emitters but with stakeholders connected to the buildings under management.

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The main stakeholders are property managers, tenants and construction companies. AEW S.à r.l.'s PAI statement includes details of the engagement policies applicable to the fund, it can be accessed at the following address <https://www.eu.aew.com/aew-sarl>.

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### **References to international standards**

AEW S.à r.l. is a signatory to the United Nations Principles for Responsible Investment (PRI), the first principle of which is to incorporate sustainability risks as well as principal adverse sustainability impacts into investment decisions. In this respect, AEW is assessed and rated each year on its governance and overall policies. AEW S.à r.l.'s PAI statement includes details of references to international standards, it can be accessed at the following address <https://www.eu.aew.com/aew-sarl>.

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