

AEW SARL

ANNEX I

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

Summary 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. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025. The AIFM considers the principal adverse impacts on the usual sustainability factors for real estate assets and tailored to the funds. This includes the underlying real estate assets (in the context of real estate debt funds), 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: - energy efficiency, - the activities of tenants in terms of fossil fuels, - biodiversity (land artificialisation). 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 commitment, 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.
Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in real estate assets

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
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Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0.18%	0.17%	These are assets equipped with gas stations by tenants. 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. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	23.44%	42.03%	Based on the EPC ratings of the buildings. The ratio is calculated on real estate 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		Élément de mesure	Incidences 2025	Incidences 2024	Explication	Mesures prises, mesures prévues et cibles définies pour la période de référence suivante
Biodiversity	22. Land artificialization	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets	79.96%	81.22%	The ratio is calculated on real estate assets, based on the total value of assets classified Article 8 or 9 funds.	Where possible, measures to remove land from car parks.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

AEW S.à r.l., the AIFM, has fewer than 500 employees and specialises in the management of real estate 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 for human rights
9. Respect for diversity and equality

In terms of governance, AEW S.à r.l. invests mainly in real estate 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 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 real estate 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 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 PAI statement policy available on its website: <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.

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.

Further details can be found in the PAI statement available on AEW website: <https://www.eu.aew.com/aew-sarl>.

References to international standards

AEW S.à r.l., via the AEW Group, 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.

Further details can be found in the PAI statement available on AEW website: <https://www.eu.aew.com/aew-sarl>
