

The background of the cover is an aerial photograph of a large industrial facility, possibly a power plant or a data center. The facility features a long, white, rectangular building with a flat roof. In the foreground, there are various pieces of industrial equipment, including what appear to be large transformers or cooling units. The facility is surrounded by a lush green landscape with trees and a small body of water in the distance. The sky is clear and blue.

# Responsible Investment Report

2025

The Affinius Capital (“Affinius”, “Company”, or the “Firm”) 2025 Responsible Investment Report provides data and information related to our Responsible Investment program from January 1 through December 31, 2024.

“We focus our program on the opportunities and initiatives most material to our stakeholders and our business, prioritizing efforts that we believe deliver value with the most cost-effective impacts.”

PETE MCLAUGHLIN / Chief Operating Officer



The following pages provide updates on the focus areas that comprise our Responsible Investment program framework. Intentionally aligned with our Company’s mission and values, fiduciary duty and investment strategy, this structure helps guide our actions with transparency, responsibility, accountability and integrity as we strive to deliver long-term value to our stakeholders. This report has been prepared with reference to the Global Reporting Initiative (GRI®) Standards 2021.

Operating at the crossroads of information, opportunities and perspectives, we are guided by our core values of Integrity, Service and Innovation in fulfilling our mission to pursue excellent investment performance in service to our clients.

THE KEY FOCUS AREAS ARE HIGHLIGHTED BELOW:

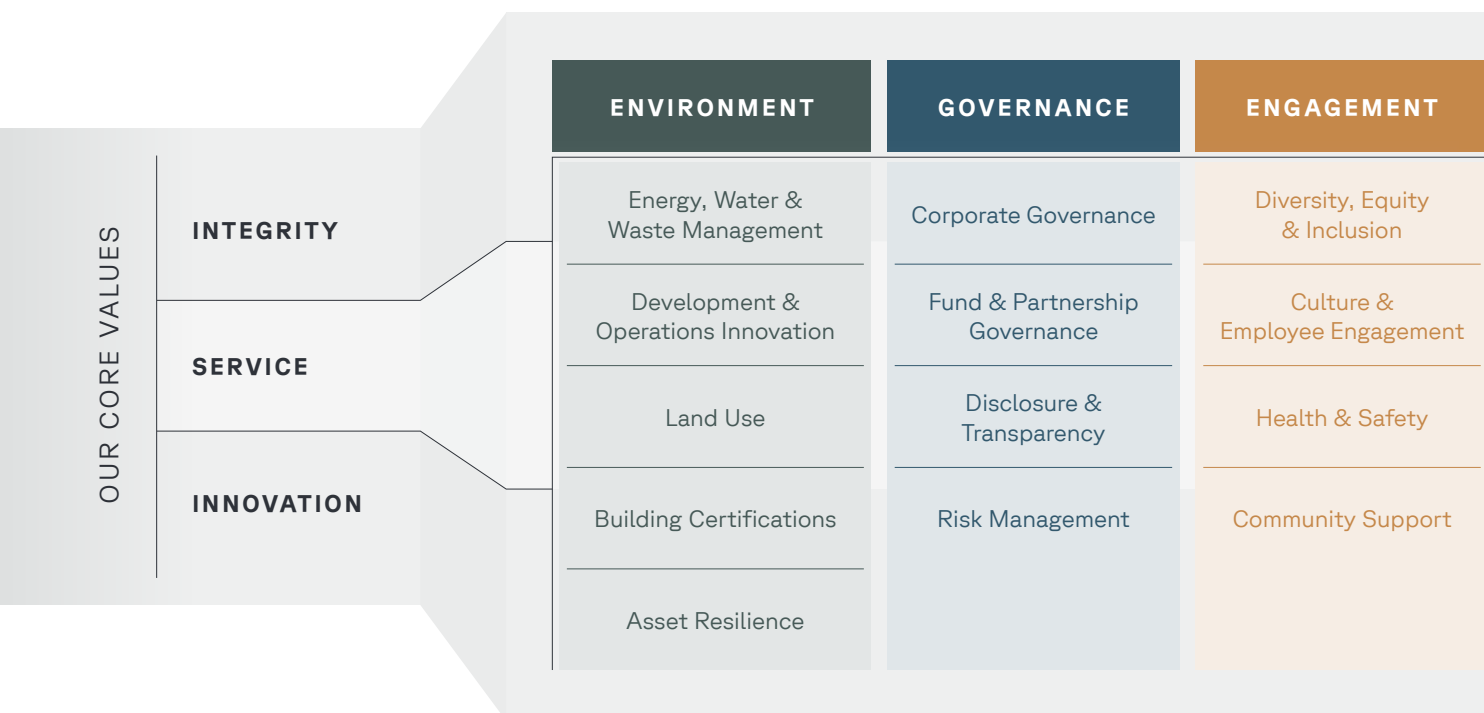


TABLE OF CONTENTS

1

INTRODUCTION

FROM OUR CEO. . . . .1

ABOUT AFFINIUS CAPITAL . . . . .2

MISSION, VALUES & GUIDING PRINCIPLES . . . . 4

INTEGRATED LEADERSHIP. . . . .5

PARTNERING WITH INDUSTRY EXPERTS . . . . . 6

2

ENVIRONMENT

ENERGY, WATER & WASTE MANAGEMENT . . . . .8

BUILDING CERTIFICATIONS . . . . . 12

DEVELOPMENT INNOVATION . . . . . 14

OPERATIONAL INNOVATION . . . . . 19

3

ENGAGEMENT

COMMUNITY SUPPORT . . . . . 25

DIVERSITY & CULTURE . . . . . 30

PROFESSIONAL LEARNING & DEVELOPMENT. . . . 34

HEALTH & WELLNESS . . . . . 38

4

RISK MANAGEMENT  
& GOVERNANCE

CORPORATE INTEGRITY AND OVERSIGHT . . . . .40

RISK & COMPLIANCE PROGRAM . . . . . 41

CYBER RISK MANAGEMENT  
& BUSINESS CONTINUITY . . . . . 44

IN CONCLUSION . . . . . 45

GRI CONTENT INDEX . . . . . 46

IMPORTANT DISCLOSURES . . . . . 49

## LETTER FROM OUR CEO

As part of our commitment to service and transparency, we invite you to review Affinius Capital's 2025 Responsible Investment Report. Throughout 2024, amid dynamic market conditions and regulatory shifts, our team continued to capitalize on our shared commitment to value creation, operational excellence and responsible investment. We strive to deliver the best risk-adjusted returns by focusing on how we can create and protect value.

With our firm's 40+ years of experience and deep network of strategic partnerships, we remain focused on the fundamentals upon which Affinius was built. Our core values—**Integrity, Service, Innovation**—continue to guide us as we identify opportunities to further strengthen our capabilities as an investor, partner, employer and corporate citizen. We are prioritizing our service to stakeholders, maintaining transparency and open dialogue to ensure our clients and partners remain informed about our progress and aligned with our long-term vision.

In 2024, we continued to drive progress through our responsible investment priorities:



Commitment to developing innovative, sustainable assets



Open communication and transparency that drives accountability



A culture centered on engagement, diversity and our core values

I regularly write to Affinius's investors and partners about how our firm views market conditions and, more importantly, what we are doing about those conditions within our various investment strategies and as a whole. We get regular feedback that this level of transparency is appreciated. Further, it bolsters two-way communication, allowing all involved to find and maintain alignment to our mission in today's complex market.

We remain focused on our fundamentals and are monitoring signals—not market noise—as we maintain discipline, foster collaboration, manage risk and pursue sustainable value creation for our investors.



LEN O'DONNELL

Chairman & CEO

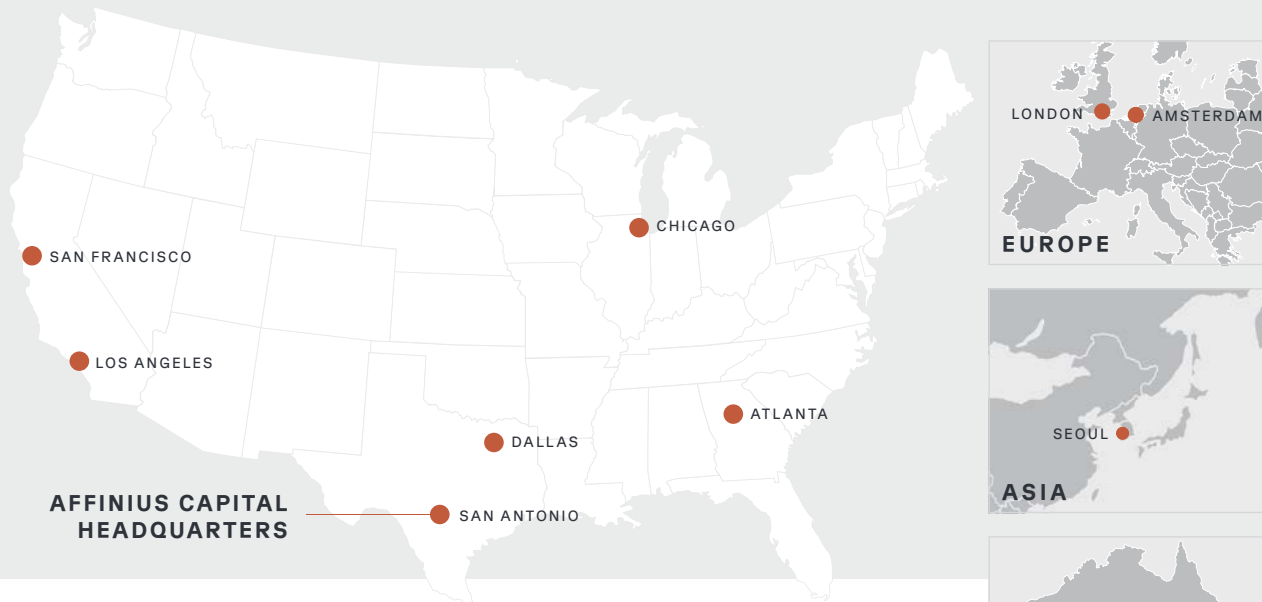


For more than 40 years, our firm has built expertise investing across the capital stack and risk spectrum. On behalf of our global institutional clients, Affinius Capital provides our global trusted partners with equity and credit to deliver risk-adjusted returns.

We manage a diversified portfolio across North America and Europe. We provide strategic equity and debt capital to take advantage of trends such as the accelerating demand for technology-driven real estate assets including logistics and data centers, the critical need for housing solutions, and other market and capital structure opportunities we believe exhibit compelling risk/return characteristics.

Our investment strategies, types of capital deployed, partnerships, windows of market opportunity and varying degrees of operational control drive us to identify and create practical responsible investment objectives around the areas we find most material to our mission.

**\$64B** Gross AUM\* **\$31B** Net AUM\*\* **125** Investor Clients\*\*\* **300+** Total Employees **10** U.S. Regional & Global Offices



\* Affinius Capital® is the brand that applies to Affinius Capital LLC and its advisory subsidiaries, including Affinius Capital Advisors LLC ("Affinius Capital Advisors") and Affinius Capital Management LLC ("Affinius Capital Management"). Gross Assets Under Management ("Gross AUM") refers to the market value of real estate as well as non-real estate related assets with respect to which Affinius Capital provides oversight and investment management services, and which generally consist of: direct real estate investments (investment property) at fair value and gross of leverage; share owned by JVs and co-investments, gross of leverage; preferred equity and similar positions at fair value; debt investments at fair value; share owned by investments in underlying funds (fund of funds) and securities at net asset value; and undrawn investor commitments without any gross-up for leverage, contractually locked in, non-revocable, and not subject to expiration. As of 12/31/2024, Gross AUM was \$64B.

\*\* Affinius Capital® is the brand that applies to Affinius Capital LLC and its advisory subsidiaries, including Affinius Capital Advisors LLC ("Affinius Capital Advisors") and Affinius Capital Management LLC ("Affinius Capital Management"). Net Assets Under Management ("Net AUM") represents the consolidated net fair value of real estate investments, other assets and uncalled capital commitments less total liabilities of managed accounts, funds and other programs of Affinius Capital and its advisory subsidiaries as of 12/31/2024. Net AUM removes the impact of duplication throughout the structure.

\*\*\*The indicative investor count reflects related investors with different legal investment entities as a single investor as of 12/31/2024. The same legal investment entity with different tranches only counts as one investor. All Affiliates of Affinius Capital LLC (including Affinius Capital employees) were excluded. Investment entities wholly owned by Affinius Capital are not counted as an investor since GPs are not part of the investor count. Investment entities for which fees are structured and managed by a single Investment Management Agreement ("IMA") are counted as one investor. Investors with Assets under Management ("AUM") less than \$1 million as of December 31, 2024 were excluded. AUM represents the consolidated net fair value of real estate investments, other assets and uncalled capital commitments less total liabilities of managed accounts, funds and other programs of Affinius Capital and its advisory subsidiaries. AUM removes the impact of duplication throughout the structure.

## OUR FOUNDATION

- 
- 1982** — Affinius Capital (formerly USAA Real Estate) formed as real estate investment arm of USAA
- 2002**
- — Opened to institutional investors to invest alongside USAA in funds, REITs and separate accounts
  - — Earned first ENERGY STAR POY award, the first of 22 consecutive years
- 2006** — Square Mile Capital Management founded
- 2012**
- — Purchased initial interest in Square Mile Capital Management to expand flexible debt and equity solutions, with 100% buyout completed in 2021
  - — Square Mile Capital Management became a Registered Investment Advisor with SEC
- 2013** — Became a fully qualified GRESB Member
- 2014** — Expanded business into Europe with establishment of Amsterdam office and acquisition of a majority interest in industrial/logistics development partner, Mountpark, with 100% buyout completed in 2024\*
- 2020** — Management-led partnership acquired controlling interest in USAA Real Estate. USAA maintains minority ownership stake and keeps USAA Real Estate as a manager
- 2021**
- — Acquired interest in long-time development partner\*\* to create vertical integration with its affiliate data center developer, Corscale
  - — USAA Real Estate became Registered Investment Advisor with SEC
- 2022** — Became a Principles for Responsible Investment ("PRI") Signatory
- 2023** — Launched the Affinius Capital corporate brand, the final integration of USAA Real Estate and Square Mile Capital

\* Mountpark Realco Cooperatief NL UA and Mountpark Logistics EU GP NL BV (together "Mountpark") are wholly owned by Affinius Capital Europe. Mountpark and its wholly owned subsidiaries provide asset management.

\*\*Corscale, LLC and Patrinely Group, LLC are subsidiaries of the same parent company, Crimson Interests, LLC. Affinius Capital owns a minority interest in Crimson Interests. Another company controlled by certain owners of Affinius Capital.

## WE ARE GLOBAL **PARTNERS, ADVISORS, INVESTORS, STEWARDS**

### MISSION

To serve our clients by striving to place their interests above all else in pursuit of outstanding risk-adjusted returns. With disciplined execution, we aim to be the capital provider of choice to high-quality sponsors, while creating a rich and rewarding culture for our team.

### CORE VALUES



#### **INTEGRITY**

True to our word and ever mindful of how our actions affect partners, clients, their beneficiaries and our team



#### **SERVICE**

Excellence in everything we do, elevating the needs of investors, partners and each other with every decision we make



#### **INNOVATION**

Pioneer new concepts and improve upon current practices to pave the way to a more advanced and dynamic tomorrow

### GUIDING PRINCIPLES

#### **TRANSPARENCY**

Open communication about what we do and why, including the actions and motivations around our challenges and successes

#### **CURIOSITY**

Pursuit of exceptional ideas through our constant evaluation of changing landscapes and challenge to drive the best concepts forward

#### **AUTHENTICITY**

True to our convictions, values and spirit, as we build and nurture relationships

#### **SUSTAINABILITY**

Responsible investment initiatives where we believe it makes good business sense

#### **ALIGNMENT**

A relationship-driven philosophy that enables like-minded partners to invest alongside us in opportunities we find compelling

#### **DIVERSITY**

Celebration of diversity and inclusion in both thought and action, with a culture built on trust, respect and dignity for all

#### **COMMUNITY**

Involvement in the communities in which we invest and live by giving back our time, resources and ideas

# AFFINIUS CAPITAL RESPONSIBLE INVESTMENT ADVISORY COUNCIL

Oversees strategies that advance our Responsible Investment efforts.



**SAMIRA BITAR**  
Senior Managing Director  
**GLOBAL COMMUNICATIONS**



**ROXANNE BOND**  
Managing Director  
**HUMAN RESOURCES**



**CRAIG COWIE**  
Senior Managing Director  
**INVESTMENTS**



**PAUL DEVONSHIRE**  
Managing Director  
**GLOBAL INVESTOR GROUP**



**JEFF FASTOV**  
Senior Managing Director  
**CREDIT STRATEGIES**



**JEANNE GARZA**  
Executive Director  
**OFFICE OF THE COO**



**BRIAN HARNETIAUX**  
Senior Managing Director  
**ASSET MANAGEMENT**



**JUSTIN HILDEBRANDT**  
Senior Managing Director  
**HEAD OF EUROPE**



**JOSH HULLUM**  
Executive Director  
**CONSTRUCTION MANAGEMENT**



**PETER McLAUGHLIN**  
Chief Operating Officer  
**OFFICE OF THE COO**



**BAHRAM MOTAMEDIAN**  
Senior Managing Director  
**PORTFOLIO MANAGEMENT**



**KATIE POLLOCK**  
Executive Director  
**RISK & COMPLIANCE**

The Affinius Capital LLC Board of Directors approves the Responsible Investment Guidelines.



**LEN O'DONNELL**  
Chairman and CEO



**CRAIG SOLOMON**  
Vice Chairman and CIO



**TANA GARDNER**  
CFO



**RACHEL DONNELLY**  
Global CCO and Associate General Counsel



**PETER McLAUGHLIN**  
COO



**RYAN KRAUCH**  
Senior Managing Director



**MICHAEL BOYD**  
General Counsel



## INDUSTRY GROUPS AND FRAMEWORKS

We communicate our Responsible Investment strategies, progress and considerations to stakeholders using common language, while preserving our fiduciary duty to investors.



\*Affinius Capital's membership began in 2022; however, USAA Real Estate has been a member as the real estate investment arm of USAA since 2004.

## GLOBAL AND U.S. PARTNERSHIPS

We actively collaborate with associations and working groups to engage, learn and provide feedback around Responsible Investing.



GLOBAL PARTNERS

U.S. PARTNERS

## GRESB LENDER ROUNDTABLE

Throughout 2024, our Credit team demonstrated our commitment to responsible investing by representing Affinius on the GRESB Lender Roundtable. Through our participation in this collaborative of commercial real estate lenders, we contributed feedback to GRESB on behalf of our credit funds to help shape the forthcoming GRESB Real Estate Lender Assessment.

“As part of the roundtable, we are partnering with others in the industry to promote greater transparency and drive sustainable growth to benefit investors and other stakeholders.”

JEFF FASTOV / Senior Managing Director, Credit Strategies



# Environment

**OUR FOCUS:** Continue to advance our sustainability strategy by delivering long-term value and risk-adjusted returns through responsible development and operational excellence.

We believe understanding, managing and driving efficiency around our environmental impact is essential to the investment process. The application and materiality of environmental factors varies across strategies, companies, sectors, geographies and asset classes. We believe responsible development and resource management can drive higher rates of tenant satisfaction and retention, as well as higher rents that bring higher asset values.

Across our managed assets, we consistently seek opportunities to identify and implement financial and operational efficiencies. We believe we can drive asset resilience by applying a continuous improvement approach to our energy, water and waste performance.

“Our pursuit of operational excellence, combined with responsible investment practices, helps drive our strategic goals, while continuing to keep a pulse on cost-effective best practices as they evolve.”

BRIAN HARNETIAUX / Senior Managing Director, Asset Management



#### OUR RESOURCE MANAGEMENT EFFORTS INCLUDE:



**Helping investors and partners stay competitive and maximize their ownership value** by reducing operating costs and increasing occupant comfort



**Encouraging** tenants in assets where Affinius has full operational control to **participate in sustainability efforts like energy and water efficiency**



**Focusing** on a “business case approach” to implement industry **best practices for operational improvements** with partners on jointly controlled Affinius assets



**Striving to maximize opportunities for sustained energy, water and resource efficiency** and take a continuous process improvement approach toward overall sustainability



**Engaging in benchmarking, data coverage and reporting of energy use and efficiency** when we believe it helps a fund's long-term value

**23%** increase YOY in number of properties reporting their utility use in 2024<sup>1</sup>

We are working to expand our property-level utility data capture, in partnership with our property management teams. While it does not yet represent a majority of our portfolio, we believe this year-over-year growth demonstrates meaningful progress in our ongoing effort to further strengthen our energy, water and waste data management.

## CASE STUDY: INDUSTRIAL



Illescas Portfolio  
MADRID, SPAIN

## GENERATING ENERGY ON-SITE AND PRIORITIZING LOCAL PARTNERSHIPS

The newly completed Illescas Portfolio is a five-building, 189K SM (2,034,379 SF) asset that prioritizes green space, biodiversity and customer well-being, along with design features that minimize energy consumption. The team created nearly 8,000 SM (86,111 SF) of new landscaping, including outdoor break spaces. We also planted 250 new trees, prioritized natural light inside buildings and devised a plan to protect and enhance existing on-site biodiversity. Demonstrating our firm's commitment to service and value generation, we have also cultivated strong community partnerships with the local community, organizing charitable events and creating more than 500 job opportunities.

### ADDITIONAL SUSTAINABILITY FEATURES INCLUDE:



Ribbon glazing to **enhance natural light** in warehouses



**46 electric vehicle spaces** across five buildings



**Increased air permeability/ventilation**



Use of natural light and LED lighting to **reduce energy consumption**



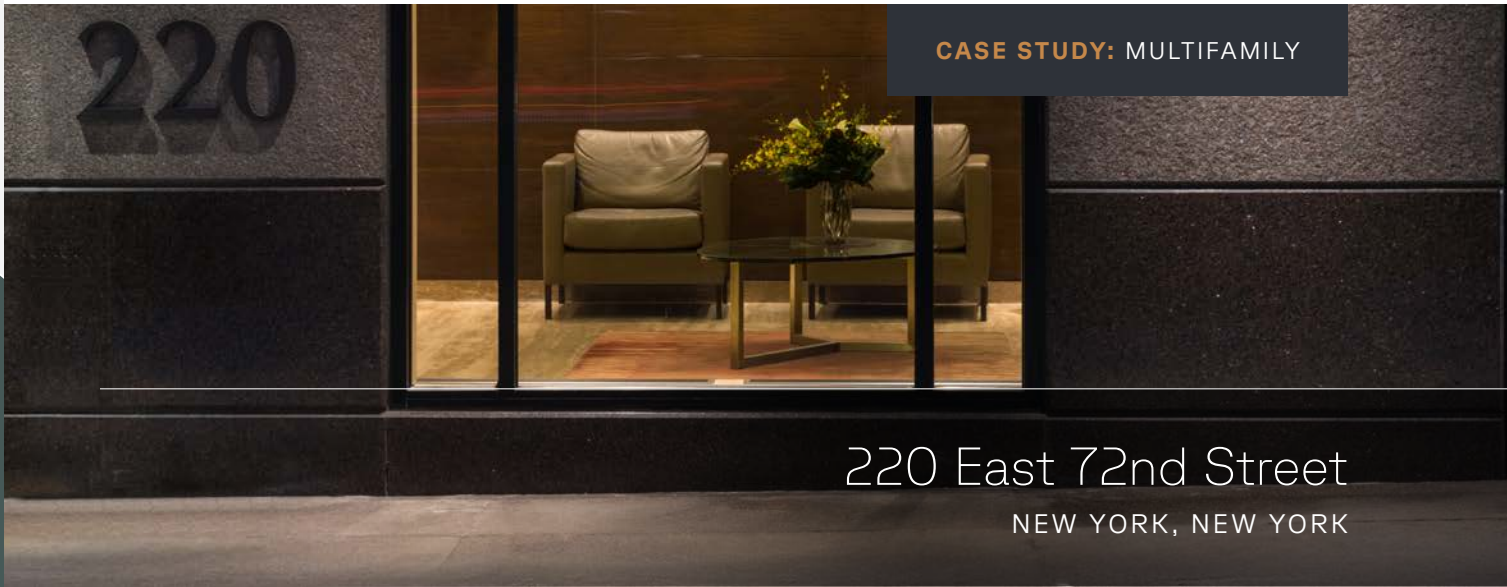
Advanced **insulation and thermal performance**

“The Illescas Portfolio uses an on-site solar installation and a battery storage system to generate 40% of the site's total energy needs. It also includes an advanced building management system and shadow meters to track and analyze energy usage in real time.”

JUSTIN HILDEBRANDT / Senior Managing Director, Head of Europe







## CASE STUDY: MULTIFAMILY

## 220 East 72nd Street

NEW YORK, NEW YORK

### ENERGY-EFFICIENT RETROFITS AND UPGRADES

In 2024, we completed a variety of energy efficiency upgrades to 220 East 72nd Street, a 145-unit, 27-story building on Manhattan's Upper East Side. Built in 1975, the building was originally heated by steam via a two-pipe distribution system. As part of the unit renovation program, we replaced the steam-based packaged terminal air conditioner (PTAC) systems with air-sourced heat pumps (ASHPs), which provides heating, cooling and ventilation.

#### ADDITIONAL UPGRADES INCLUDE:



New windows in all residential units



Electrical upgrades



Smart thermostats



LED lighting

“The upgrades at 220 East 72nd Street offer substantial benefits, including reduced energy consumption, lower greenhouse gas emissions, and significant cost savings. These initiatives help position the property as a leader in environmentally conscious real estate practices.”

CASEY FRY / Executive Director, Asset Management



#### THESE IMPROVEMENTS COLLECTIVELY ARE PROJECTED TO ACHIEVE THE FOLLOWING SAVINGS:\*

## 30%

decrease in greenhouse gas emissions as compared to 2020 baseline

## 53%

energy consumption reduction as compared to 2020 baseline

## ~\$164k

in utility bill savings over 2020 baseline packaged terminal air conditioner (actuals pending collection of sufficient long-term post-renovation data)

\*There can be no assurance these projections will be met. Actuals may differ materially.





## DESIGNED FOR RESOURCE EFFICIENCY AND DEVELOPED RESPONSIBLY

Prose Kent is a thoughtfully designed workforce housing property in the Seattle suburb of Kent. The property is equipped with a multitude of sustainable features, including LED lights, ENERGY STAR certified appliances, highly efficient plumbing, low-flow faucets and rainbird sensor sprinklers. In further efforts to reduce our energy and meet the demands of environmentally conscious consumers, we installed 33 electric vehicle chargers. Prose Kent is also NGBS (National Green Building Standard) certified.

“As part of this project, we are committed to maintaining and annually monitoring the wetland buffer to the east of the property, to ensure the wetland remains a thriving ecosystem.”

HAILEY GHALIB / Senior Managing Director, Head of Housing Investment and Development



## BUILDING CERTIFICATIONS

To deliver long-term value and performance, we pursue cost-effective sustainability certifications and ratings for our equity funds and real estate assets.

**AS OF DECEMBER 31, 2024, AFFINIUS HAS ACHIEVED THE FOLLOWING:**

**U.S. EQUITY & DEBT  
PORTFOLIOS BUILDING  
CERTIFICATIONS:**

**81**  
**PROPERTIES**

**30M SF** leasable  
square footage

**EUROPE EQUITY  
PORTFOLIO BUILDING  
CERTIFICATIONS:**

**10**  
**PROPERTIES**

**419K SM** of delivered  
& operating portfolio

**100% Green** building  
certified with rating of  
BREEAM Very Good or higher



**ENERGY STAR  
CERTIFICATION**

**31**  
**PROPERTIES**

**ENERGY STAR  
PERFORMANCE RATING**

**100+**  
**PROPERTIES**



**CASE STUDY: LEED VOLUME PROGRAM**

## Pursuing LEED® Core and Shell certification for all new U.S. industrial projects

As a globally recognized symbol for sustainable building design in the real estate industry, LEED is a natural standard with which to align our platform objectives. The improved efficiency and lower carbon emission benefits of LEED certified buildings directly correlate to our objectives and help formally convey the impact of our efforts. Our LEED Volume program participation has made the effort more cost-effective and enables us to scale across our industrial development platform.



**4 PROJECTS BEGAN THE CERTIFICATION PROCESS THROUGH OUR LEED VOLUME PROGRAM IN 2024:**

### Hudson Valley Logistics Center

**INDUSTRIAL** | FISHKILL, NY



### Pulaski 55

**INDUSTRIAL** | CHICAGO, IL



### Live Oak Building C

**INDUSTRIAL** | POOLER, GA



### Live Oak Building B

**INDUSTRIAL** | POOLER, GA



## Committed to Embodied Carbon Accounting

Affinius remains committed to accounting for the embodied carbon associated with our new industrial projects to help ensure our efforts are effectively and quantifiably improving our assets' emissions. We can now demonstrate and compare a project's like-for-like results with straightforward accounting.

25

properties have completed embodied carbon accounting reports

38.6  
kg CO<sub>2</sub>e/ft<sup>2</sup>

2023

32.6  
kg CO<sub>2</sub>e/ft<sup>2</sup>

2024

15.5%

reduction in Portfolio Average Embodied Carbon Intensity<sup>2</sup>

As part of our industry engagement work, in 2024 we also participated in Branch Pattern's "Embodied Carbon in U.S. Industrial Real Estate" benchmark study, to shed light on our efforts and opportunities alongside nine of our industry peers.

» [LEARN MORE](#)



**SPOTLIGHT: CONCRETE STRATEGY****» WATCH VIDEO**

for key highlights of this initiative.

## Breaking New Ground with a Sustainable Concrete Strategy

In 2024, Affinius achieved cost-neutrality and commercial viability of a game-changing approach to concrete utilization that can meaningfully reduce greenhouse gas emissions to help advance the broader industry. We believe concrete presents an opportunity where we can effectively scale to create a national platform of execution to deliver the greatest value at the lowest cost premium, while enhancing material durability and strength. Throughout this process, we shared our approach and technology with competitors, promoting transparency and achieving progress by diving deeper into techniques to create real, measurable improvement. We believe in leading through openness and collaboration as we work to lift the entire industry to improve and adopt new technologies.

“This concrete strategy is our most significant accomplishment to date—the result of years of experimentation to test technology, make incremental improvements and take some thoughtful risks to help the industry improve. We continue to challenge ourselves to embrace new techniques in responsible development and achieve better overall carbon reduction at cost neutrality, without compromising asset quality or the integrity of the investment.”



LANGE ALLEN / Senior Managing Director, North American Industrial Development

### KEY PARTNERS



McDONALD  
PROPERTY  
GROUP



### STRONGER, MORE SUSTAINABLE CONCRETE

Manufacturing cement—one component of a concrete mix—is responsible for **8%** of total global greenhouse gas emissions.<sup>3</sup>

Our advanced concrete exceeds the durability and strength of conventional concrete designs while avoiding an estimated **52Mlb** of embodied concrete carbon emissions.



## CASE STUDY: INDUSTRIAL

# The HUB @ Ontario International Airport

ONTARIO, CA

## CARBON REDUCTION THROUGH INNOVATIVE CARBON STRATEGY

The HUB is a forward-thinking, nine-building master planned logistics park in Ontario, CA. The project cost-effectively prioritizes sustainability by addressing concrete's significant carbon footprint. The HUB is projected to exceed California's mandate for 20% CO<sub>2</sub> emissions reduction by 2030 for all structures 10,000 SF or larger. Through innovative concrete design and construction, The HUB achieves an estimated 40% reduction in embodied CO<sub>2</sub> emissions compared to conventional methods.<sup>4</sup>

### KEY INNOVATIONS INCLUDE:

» **Improved floor and yard design:** ECOSLAB optimized concrete mix design reduces the amount of concrete required in slabs, site paving and tilt walls, while enhancing quality and performance—reducing overall embodied carbon as follows, when compared to a conventional approach:

|              |              |                   |
|--------------|--------------|-------------------|
| Slabs:       | Site paving: | Tilt wall panels: |
| <b>44.9%</b> | <b>44.1%</b> | <b>27.2%</b>      |

» **Enhanced wall design:** TIPS composite wall panels have high-density foam insulation to reduce the concrete required while improving building efficiency:

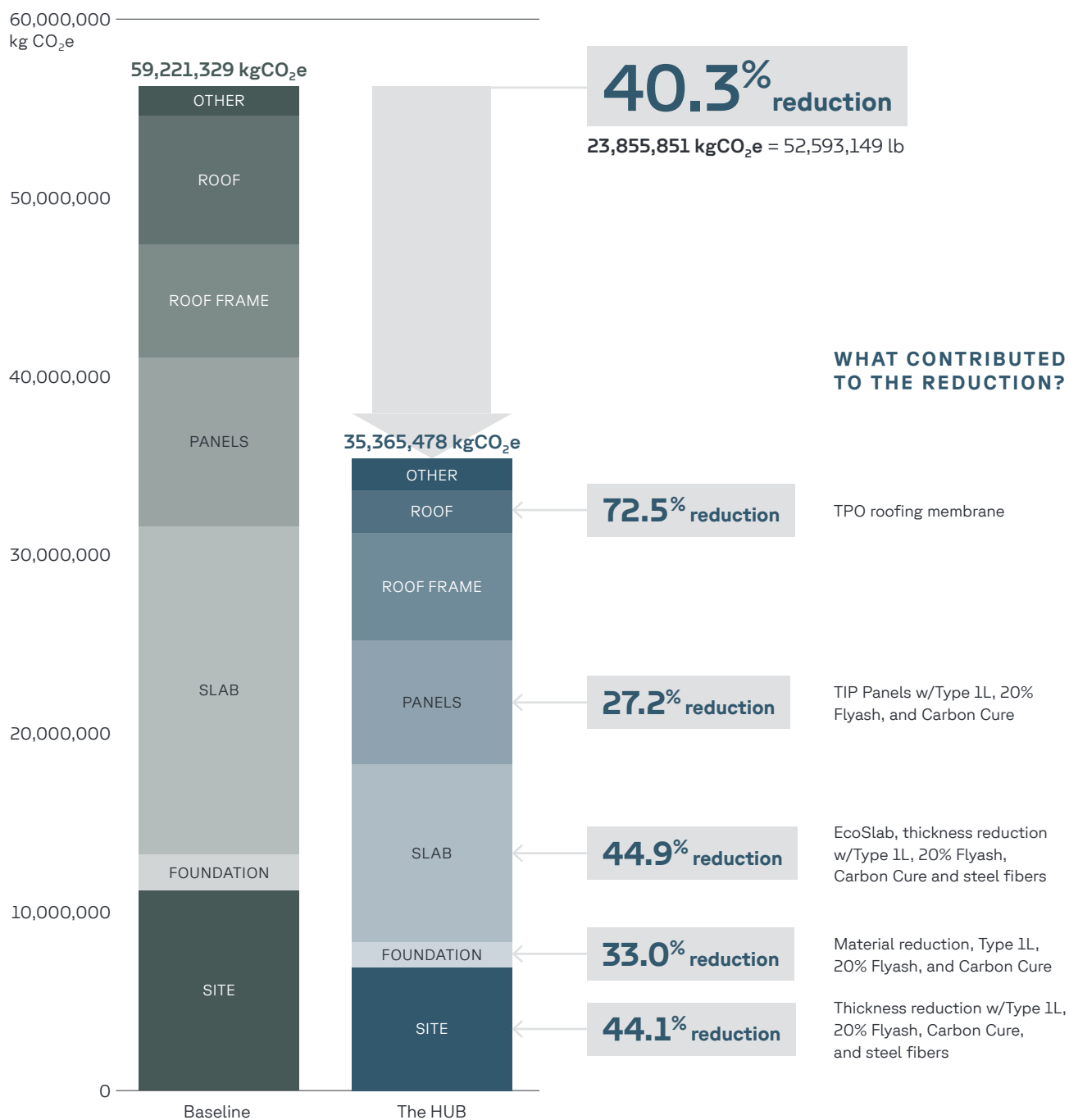
|                                   |                                          |                                          |
|-----------------------------------|------------------------------------------|------------------------------------------|
| Reduces overall embodied carbon   | Reduces overall concrete yield in panels | Reduction in steel rebar for wall panels |
| <b>27%</b> vs. conventional walls | <b>60%</b>                               | <b>50%</b>                               |

“With our efforts to decarbonize while prioritizing performance, we believe The HUB's high performance and sustainable concrete features will have broad appeal to investors and tenants, beyond those seeking responsible development solutions.”

JASON HANS / Senior Managing Director, Industrial Logistics



### HUB CARBON REDUCTION COMPARISON TO BASELINE



## SPOTLIGHT: JOBSITE SAFETY

## Promoting Safe Jobsites at our Data Center Developments

We maintain a robust culture of safety to support the health and well-being of all Affinius and partner employees.

“Jobsite safety is a core priority throughout our organization. At our data center construction sites, we actively promote this commitment in partnership with our developer/operator affiliate, Corscale.”

CARRINGTON BROWN / Senior Managing Director, Data Centers & Office Development



### HALLMARKS OF OUR DATA CENTER SAFETY PROGRAM INCLUDE:



Adherence to stringent worker safety standards and best practices



NFPA 70 (National Fire Protection Association) employee training programs



Rolling 12-month Total Recordable Incident Rate (TRIR) tracking system

As the fiduciary on these projects, Affinius embeds our strong safety culture into every phase of the job, complementing Corscale's construction worksite safety program.

**0.36TRIR**

for active data center developments  
(as of 12/31/2024)



**SPOTLIGHT: ENERGY STAR PARTNER OF THE YEAR FOR 22 YEARS**



Affinius was selected once again as a 2024 ENERGY STAR Partner of the Year Sustained Excellence in Energy Management award winner.

This marks the 22nd consecutive year our Company has received recognition as an ENERGY STAR Partner of the Year, and the 20th Sustained Excellence distinction. Organizations that consistently earn Partner of the Year several years in a row must demonstrate they are continually working to raise the bar on their previous performance in order to earn the prestigious Sustained Excellence distinction.

**2024 HIGHLIGHTS:**



Maintained our focus on asset efficiency and building performance for office assets through engagement with an energy analytics consulting firm that leverages ENERGY STAR data to determine opportunities



Substantially increased the number of funds submitting to the GRESB assessment, due to expanded data collection and benchmarking via ENERGY STAR



Continued pursuit of BOMA 360 and IREM CSP building certifications at eligible office, industrial and multifamily assets. These certifications include an emphasis on building efficiency practices

“Our longstanding partnership with ENERGY STAR and use of the ENERGY STAR Portfolio Manager platform continues to be instrumental in our efforts to continuously improve energy efficiency throughout our portfolio. We believe engaging in benchmarking, increasing data coverage and reporting on energy use and efficiency help enhance the long-term value for many of our funds and enables us to meet investor expectations for data disclosure and transparency.”



GRANT STRAUSS / Senior Associate, Responsible Investment

## RECOGNITION IN SEOUL

We are honored to be recognized for the second consecutive year on The Korea Economic Daily's Best Asset Managers list, and especially proud to receive the Operational Excellence Award in Real Estate. This award is a testament to the outstanding work and dedication of our Global Investors Group in Seoul, whose commitment to excellence continues to drive our success in the region.



PATRICK SEUNG / Managing Director, Global Investors Group



Best Asset Managers by Korean Investors

## CUSTOMER ENGAGEMENT

We are committed to supporting our customers' progress toward their own corporate sustainability goals. Our high-performance properties help enable tenants to drive operational efficiencies in managing resources. We also leverage our carbon accounting and emissions reduction efforts to support their commitments.

### CUSTOMER SATISFACTION

We measure customer satisfaction through annual surveys for most properties. This engagement also helps provide us with actionable feedback and data to better prioritize our services.

“We see our customers as valued partners in our sustainability journey. We remain committed to delivering exceptional service, fostering open communication and continuously improving the tenant experience. Their satisfaction is an important measure of our performance.”

JONATHAN MILLER / Executive Director, Asset Management



## KINGSLEY TENANT EXCELLENCE AWARDS

Affinius has earned consistent recognition for outperforming the Kingsley Index<sup>5</sup> benchmark for overall tenant satisfaction. We are honored to have received the Kingsley Index's 2024 Elite 5 award in two categories.

### RETAIL PORTFOLIO

RANKED  
**1<sup>ST</sup>**

of the top  
five companies

### INDUSTRIAL PORTFOLIO

RANKED  
**3<sup>RD</sup>**

for highest overall  
tenant satisfaction

### KINGSLEY SURVEY OVERALL TENANT SATISFACTION

**6.4%**  
HIGHER

than the Kingsley Index in 2024



**18** of our properties (12 industrial, 6 office) were also recognized in the 100% Club. Those properties received a perfect ★★★★★ overall tenant satisfaction score for **two consecutive years**.



## RENEWABLE ENERGY

We consider opportunities to integrate renewable energy solutions when installation is practical and cost-effective.

Industrial logistics facilities are often well-suited for solar panel systems. By focusing on technologies that deliver both environmental and financial returns, we are working to reduce operating costs, improve asset performance and support tenants' long-term sustainability goals.

As part of the lease negotiations with our sustainability-focused tenants, in partnership with a solar consultant, we are exploring the feasibility of community solar projects. With these projects, the landlord leases out the rooftop to a third-party solar developer and receives an annual rooftop rent. The solar developer builds, owns and manages the system, then sells solar energy to local community solar subscribers. Community solar systems send all energy generated directly to the grid; they allow residents and businesses to access solar power when it is impractical, too expensive or otherwise unfeasible to install panels.





## CASE STUDY: INDUSTRIAL LOGISTICS



Cherry Hill 20  
UNIVERSITY PARK, IL

As part of the green lease terms with the tenant, we applied to the Illinois Shines community solar program in June 2024 with support from Black Bear Energy and Dimension Energy. We aim to leverage these partnerships to improve tenant cost savings and access to renewable energy for local residents through the Illinois Shines program.

## KEY DETAILS:

**2.5MW** system size      **3,126,312kWh** year 1 projected output

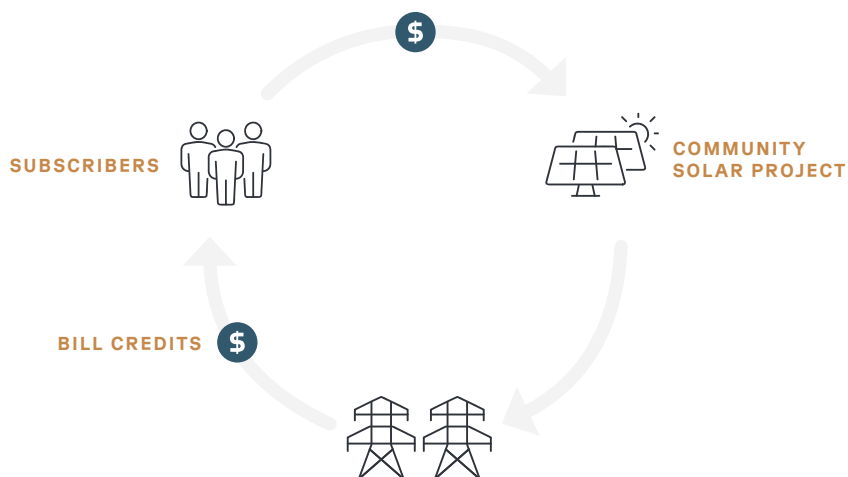
## IMPACT:

Delivers discounted solar energy to hundreds of local residents and small businesses

## GOAL:

Supports Illinois' target of **100% clean energy by 2050**

Community solar allows people to benefit from renewable energy without installing panels on their own property—and enjoy savings on their electric bills.



# Engagement

**OUR FOCUS:** Remain true to our word and mindful of how our actions affect our partners, clients, communities and team.

With careful consideration of how we treat our stakeholders—including our investors, employees, business partners, tenants and the communities in which we operate and invest—we aim to be a conscientious corporate citizen and investor. The talent, dedication and involvement of our teams around the globe drive Affinius Capital's success. We recognize the importance of applying the fullest measure of individual skills and talents to accomplish our collective mission, and we value the contributions of each team member. At Affinius, we strive to support an open-minded, professional and inclusive work environment that promotes diversity, health and wellness.



Through our ongoing community and philanthropic initiatives, Affinius aims to be a conscientious corporate citizen.

We deliver on our social responsibility by volunteering our time, donating our resources and sharing our ideas.

#### SOME OF THE ORGANIZATIONS<sup>6</sup> WE SUPPORTED IN 2024:

- Combat Stress – UK
- Walking with the Wounded
- Real Estate Executive Council
- Pension Real Estate Association (PREA) and Sponsors for Educational Opportunity (SEO)
- NCCU Founding benefactor
- Variety – UK
- Dress for Success – UK and The Netherlands
- New York University Schack Institute of Real Estate's 7th Annual National Symposium of Women in Real Estate
- Spark Youth
- Project Destined
- Upgrading playgrounds – France
- United Way

50%

of Affinius Capital's senior executives serve on boards and committees within various non-profits, community organizations and real estate organizations.



DATA CENTER TEAM AT  
A TEXAS A&M EVENT

## CASE STUDY: INDUSTRIAL

## Grange Castle West

DUBLIN, IRELAND

### PARTNERING WITH THE LOCAL COMMUNITY AND PRIORITIZING RESPONSIBLE DEVELOPMENT

Our Grange Castle West project offers a broad range of responsible development features that demonstrate its thoughtful, impact-conscious design.



Incorporates solutions to reduce energy, water and waste



Enhances biodiversity



Includes green lease language



Strives to reduce embodied carbon

Beyond its environmental attributes, the project is noteworthy for the creative ways it prioritizes the health and comfort of its occupants and the surrounding community. It includes nearly 4,000 meters of new footpaths plus 2,000 meters of off-road cycling and hiking trails.

“As part of Ireland’s Considerate Constructor Scheme, the project provides internship opportunities and supports local charities. In addition, our team organizes educational site visits for local schools and displays art to celebrate the site’s history.”

PAUL SEGRETO / Managing Director, Industrial / Logistics





## GIVING BACK

Through a variety of community events and employee-driven initiatives, we provide financial and in-kind support.

### CAN-STRUCTION FOOD DRIVE

All offices participated in a 2024 Can-struction food drive to benefit a local charity within each office's respective location.

In 2024, Affinius, along with our employees and our affiliate developer, Mountpark, donated over

**\$500,000**

to various charities and organizations.



“Our 2024 Can-struction food drive was a powerful reminder of what we can achieve when we come together. Every office embraced the challenge with fun, creativity and compassion—building incredible sculptures from donated goods and delivering them to local charities. It was inspiring to see our employees unite for such meaningful impact in our communities.”

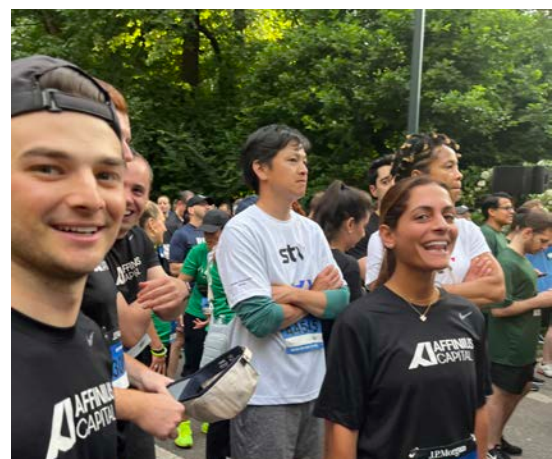
HAILEY GHALIB / Senior Managing Director, Head of Housing Investment and Development





## RUNNING FOR A CAUSE IN NEW YORK CITY

Our New York team participated in the J.P. Morgan Corporate Challenge 5K run, alongside hundreds of companies. The event raised funds to benefit the Central Park Conservancy.





## Fox Valley Mall, Hawthorn Mall, Main Place Mall

AURORA, IL / VERNON HILL, IL / SANTA ANA, CA

“Throughout 2024, three of our malls managed by Centennial REC hosted successful community giving events to assist people in need.”

SCOTT TRAFFORD / Managing Director, Asset Management



### LIGHT THE WORLD AT FOX VALLEY MALL – AURORA, IL

The Fox Valley Mall reimagined holiday giving with the “Light the World Giving Machines,” a 10-day holiday charitable giving initiative. This initiative approach strengthened community bonds and positioned Fox Valley Mall as a catalyst for positive change, both locally and globally.

Raised **\$70,000** in charitable donations, directly impacting nearly **42,000 individuals**.



### HABITAT FOR HUMANITY ADOPT-A-STUD EVENT AT HAWTHORN MALL – VERNON HILLS, IL

Habitat for Humanity runs a program called Adopt-a-Stud, which gives community members an opportunity to decorate wooden studs used in building homes for families in need. This initiative combines creativity and compassion, turning simple beams into symbols of hope and support.

**300+ families** participated and **25 beams** were decorated.



### E-WASTE RECYCLING AT MAINPLACE MALL – SANTA ANA, CA

MainPlace hosted an e-waste recycling event with All Green Electronics, providing the community with a convenient and responsible way to recycle old electronics. This initiative helped reduce environmental waste and also promoted sustainability by ensuring that discarded devices were properly processed and kept out of landfills.

Avoided **59,260 lbs** of carbon emissions equivalent to saving **2,287 trees**.



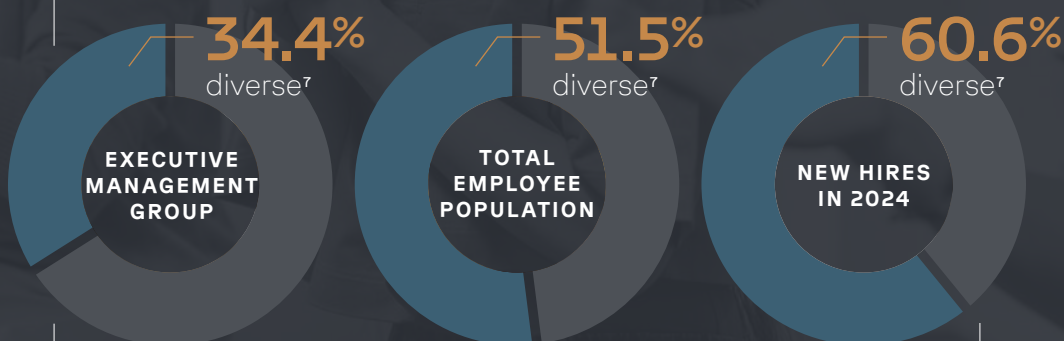
## DIVERSITY & CULTURE

We celebrate diversity and inclusion in both thought and action with a culture built on trust, respect and dignity for all. We continue to identify and evaluate opportunities to incorporate diversity and inclusion across our operations.

“We are keenly focused on taking measurable steps to help build a culture that values a wide range of perspectives gained from a diverse workforce.”



ROXANNE BOND / Managing Director, Human Resources





**NOW AND NEXT:**  
WOMEN LEARNING & LEADING AT AFFINIUS



ANALYST HIRES

**3 women**

SUMMER INTERN HIRES

**5 women**

PROMOTIONS

**21 women**

Through our engagement initiatives, we strive to attract, develop, retain and motivate a diverse team of skilled, talented professionals who can pursue our shared mission while grounding themselves in our core values.

To keep our teams informed about the Firm's business strategy, goals and progress, we maintain a robust internal communications program. We connect with employees via quarterly meetings, Lunch and Learn programs and monthly internal newsletters that include valuable updates from our CEO and other leaders.

## SPOTLIGHT: OUR ENGAGE INITIATIVE



“At Affinius, we believe that empowering every employee to thrive begins with an engaging and inclusive work environment. In response to feedback from our team, we enhanced our employee experience program and launched the ENGAGE initiative in 2024.”

SAMIRA BITAR / Senior Managing Director, Global Head of Communications



**ENGAGE aims to unify teams across all offices** and promote the Firm's guiding principles through the following pillars:



**CULTURE:** Cultivating a vibrant, inclusive culture where diversity is celebrated and every individual feels valued



**COMMUNITY:** Giving back as active members of the communities where we live and work by volunteering, partnering and providing donations



**EDUCATION:** Fostering continuous learning and development to equip our teams with what they need to excel and adapt



**INNOVATION:** Encouraging creative approaches, empowering employees to develop forward-thinking solutions



**WELLNESS:** Promoting the well-being of our employees through comprehensive support programs





## CULTURAL CELEBRATIONS

“We continue to support employee-led programming that represents, celebrates and honors the diverse cultures of our employees’ heritage and history, while providing awareness and learning opportunities for staff.”

JEANNE GARZA / Executive Director



- Martin Luther King, Jr. Day
- Black History Month
- Women's History Month
- Asian American Pacific Islander Month
- LGBTQ+ Pride Month
- Juneteenth
- Hispanic Heritage Month
- Veterans Day

### BLACK HISTORY MONTH

We celebrated and commemorated Black History Month in February. Observing the 2024 theme of African Americans in the Arts, our teams honored Black history and learned through a variety of culinary art, pop-up art, gallery and musical performance activities.



### WOMEN'S HISTORY MONTH

In honor of Women's History Month in 2024, we welcomed a featured guest speaker, Command Chief Master Sergeant (Ret.) Hope Skibitsky. She awed and inspired employees with her stories and wisdom gained throughout her life's journey. Offices across the globe, including San Antonio, New York, Amsterdam and London participated in various philanthropic events.



## PROFESSIONAL LEARNING & DEVELOPMENT

We provide a range of development and educational opportunities for our employees to enable upskilling, career growth and individual performance improvement.

### EMPLOYEE DEVELOPMENT OPPORTUNITIES:

- Quarterly breakfast meetings with senior leaders
- CRE-specific educational opportunities
- Executive coaching
- Professional designation support
- Rotational analyst two-year program
- Public speaking training
- Leadership training
- Internship program
- Tuition assistance
- Mentorship program
- Bonus program to recognize high-performing employees and reward exceptional achievement

## CELEBRATING 25 YEARS OF OUR INTERNSHIP PROGRAM

The annual Affinius Summer Internship Program completed its 25th year in 2024.

“The internship program is a vital part of our Company culture, and this program is one of the best in the industry due to the rich experience we create for each class of interns. I benefited immensely from the program as the Company’s very first intern in 1999. The way so many people supported me that summer and in the following years helped me realize you can never underestimate the impression you can have on someone early in their career.”



TIM STONER / Senior Managing Director, Capital Markets

25 years

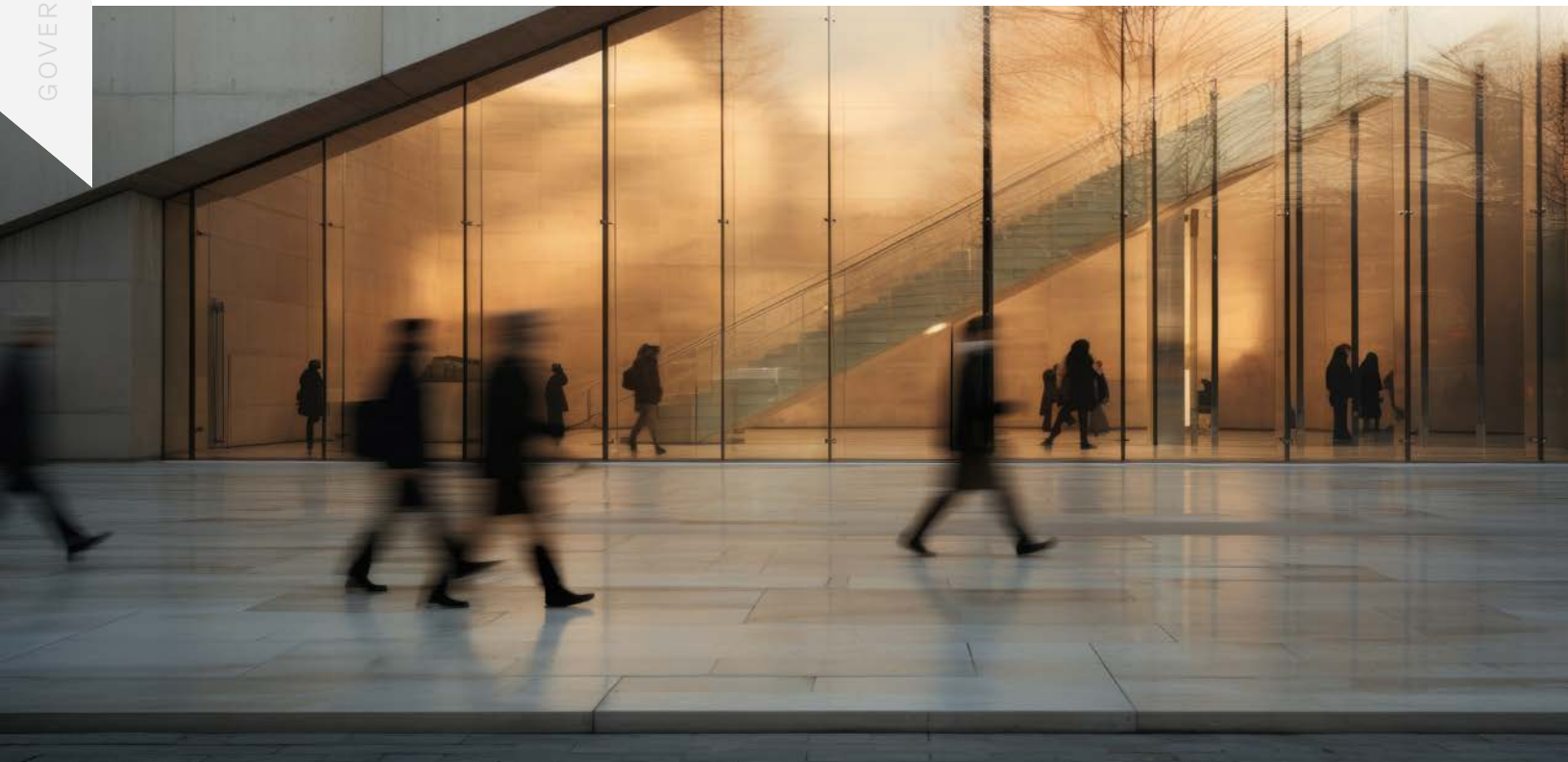
154 interns

42 universities

20 current employees started as interns

### KEY BENEFITS & LEARNING OUTCOMES:

- Industry Exposure
- Networking & Mentorship
- Market Insights
- Skills Development
- Hands-On Learning
- Professional Growth





## SPOTLIGHT: ENGAGING AMBASSADORS AT UNIVERSITIES



Through our University Ambassadors program, we partner with universities' career services teams and former Affinius interns to enhance our talent acquisition efforts.

On-campus real estate club members serve as liaisons between the university and our corporate recruitment team.

“These partnerships enhance our presence at job fairs and networking events to engage top students for our Summer Internship and two-year Rotational Analyst programs.”

LARRY MITCHELL / Vice President, Human Resources



### THROUGHOUT 2024, WE ACHIEVED THE FOLLOWING PROGRESS:

- Strengthened partnerships with top universities
- Increased on-campus presence through university ambassadors, enhancing student outreach and firm visibility
- Enhanced employer brand awareness
- Improved recognition among students and faculty as a leader in commercial real estate investment
- Increased student engagement on campus
- Expanded participation in job fairs and information sessions
- Achieved year-over-year growth in LinkedIn interactions and direct student outreach (2023 → 2024)

By engaging university ambassadors, we received nearly

**3x** as many applications

for our 2024 June Rotational Analyst program compared to the prior year.

## MENTORSHIP PROGRAM

Through our Mentorship Program, we pair executive-level employees who volunteer to participate as mentors with a non-executive mentee for a 12-month mentorship period.

The partnerships are intended to advance each mentee's professional development. We thoughtfully match mentees with a mentor whose expertise, knowledge and interests align with the mentee's career goals; mentors work with their assigned mentee on advancing those goals.

### 2024 MENTORSHIP PROGRAM BY THE NUMBERS:

**6** mentees promoted  
**15** total members





All Affinius employees are eligible to participate in a voluntary wellness program that incentivizes healthy habits and lifestyle choices.

We also support employees' overall physical, mental and financial well-being through a comprehensive benefits package. It includes a wide range of offerings designed to meet the diverse needs of our employees.



Competitive health and wellness plans, which provide medical, dental and vision coverage to help employees and their families stay healthy—including a zero-cost-to-employees option



Ample time off, including both personal/vacation days and holidays, to promote work-life balance



Generous retirement savings plan designed to help employees secure their financial future



Opportunities for professional growth through training programs, certifications and tuition reimbursement

In 2024, we shifted from a Paid Time Off policy to a **Flexible Time Off** policy.

“Supporting employees' overall wellness is a key pillar of our approach as a responsible employer. Prioritizing the health and wellness of our employees reflects our belief that a strong organization begins with a strong, supported workforce.”

ROXANNE BOND / Managing Director, Human Resources



# Governance

**OUR FOCUS:** Open communication and transparency that drives accountability.

We are committed to proactively managing risk and upholding strong governance while fostering a culture of regulatory compliance, ethical conduct, accountability and transparency for the benefit of all our stakeholders.

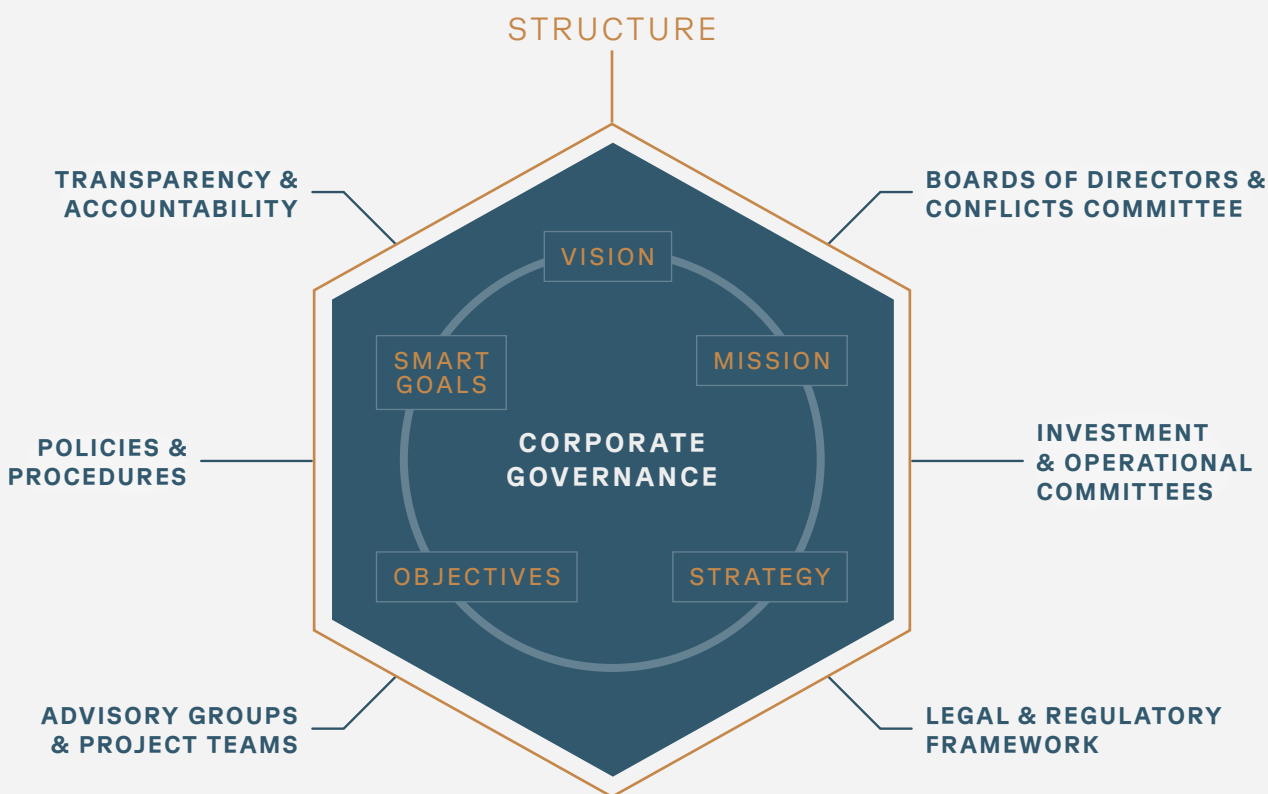
Throughout Affinius Capital's operations, our teams collaborate and maintain a steadfast focus on serving stakeholders' long-term interests and objectives. Guided by our disciplined investment process and dedication to acting with integrity, we work to mitigate risk and maintain transparency in our execution. We provide clients with meaningful information regarding our business and sustainability activities through our disclosure practices.



Affinius operates under a governance framework that helps promote a coordinated, consistent approach to managing conflicts of interest across all regions in which we operate.

As fiduciaries, we uphold our legal duty to prioritize our clients' interests. The Global Chief Compliance Officer reports directly to the Firm's CEO and the Affinius Holdings LLC Board of Directors (the "Board"). The General Counsel also reports directly to the Firm's CEO. In addition to the direct reporting lines, which influence the Firm's policies and direction, the Firm has a number of formal committees which are tasked with overseeing operations of the Firm.

The Board provides general oversight of the business, including strategic initiatives, mergers and acquisitions, operational programs, financial results, real estate industry updates, forecasts, and risk/compliance initiatives. The Affinius Capital LLC Board of Directors provides day-to-day business oversight of Affinius and its advisory subsidiaries (Affinius Capital Advisors and Affinius Capital Management).



We hold ourselves to the highest legal and ethical standards and expect and provide support for all employees to uphold this commitment.

Our comprehensive compliance framework is designed to address the complexities of the evolving business and regulatory landscape in which we operate globally. We seek to remain vigilant in proactively managing operational and financial risks, and responsive to threats that impact our business, our stakeholders, the broader market and society.

“At the core of our Risk and Compliance Program is a rigorous assessment framework designed to proactively identify, evaluate and mitigate risks. This is achieved through well-defined policies and procedures, robust internal controls and ongoing training and testing.”

RACHEL DONNELLY / Global Chief Compliance Officer



## COMPLIANCE RISK ASSESSMENT



### COMPLIANCE RISK ASSESSMENT CONSIDERATIONS

- Regulatory requirements
- Regulatory developments
- Business strategy and priorities
- New strategies and funds
- Risk control self-assessment results



### SEC RELATED PRIORITIES\*

- Adherence to fiduciary standards of conduct
- Effectiveness of advisers' compliance programs
- Information security and operational resiliency
- Cybersecurity



### GOVERNANCE & GOVERNANCE EFFECTIVENESS

- Holdco Board reporting, including Conflicts Committee
- Affinius Capital Board reporting
- Committee structure
- Committee reporting



### MANAGING ACTUAL AND POTENTIAL CONFLICTS

- Related party transactions
- Investment allocation
- Expense allocations
- Personal trading
- Outside business activities
- Gifts and entertainment

\*U.S. Securities and Exchange Commission, FY2025 Division of Examinations Examination Priorities



## ETHICAL CONDUCT IN OUR BUSINESS PRACTICES

All Affinius employees are bound by certain policies and guidelines that underpin our values, protect the interests of our clients and reinforce our core value of integrity.

Our Code of Conduct and Ethics (the "Code") serves as a guide for each employee, outlining values and standards of conduct that we believe are critical to our continued success. The Code is intended to promote awareness and integrity by avoiding even the appearance of impropriety in the conduct of our business and is designed to help prevent employees from engaging in any act, practice or course of business prohibited under applicable securities laws, rules and regulations. We require all employees to certify upon hire and annually thereafter that they have read and understand the Code and agree to comply with its terms.

Employees are required to promptly report any actual or suspected violations of the Code and other Company policies to the Compliance Department; we provide a confidential channel for such reporting.

### OUR RISK AND COMPLIANCE PROGRAM GUIDES BUSINESS OPERATIONS, COMPLYING WITH APPLICABLE LEGAL AND REGULATORY REQUIREMENTS, INCLUDING THE FOLLOWING:

- ✓ Personal Trading
- ✓ Training and Education
- ✓ Anti-Money Laundering
- ✓ Outside Business Activities
- ✓ Anti-Bribery
- ✓ Marketing and Communications
- ✓ Gifts and Entertainment
- ✓ Political Contributions



**SPOTLIGHT:** UPDATED EMPLOYEE HANDBOOK

“In January 2024, the employee handbook was updated to reflect our ongoing commitment to operational excellence and regulatory compliance. The update was developed to reflect region- and country-specific legal and cultural requirements, ensuring consistency with our global standards while respecting local nuances. This initiative included a requirement for all employees to acknowledge the update through our compliance training platform, reinforcing our dedication to fostering a well-informed, empowered workforce and positioning us for continued investor confidence.”



ERIN ROGERS / Executive Director, Human Resources

**UPDATES INCLUDED THE FOLLOWING CHANGES:**

- Expanded Equal Employment Opportunity and Anti-Discrimination, Anti-Harassment, and Anti-Retaliation Policy to increase employee protections
- Added state-specific changes
- Enhanced Workplace Monitoring Policy to align with RIA requirements
- Converted Paid Time Off to Flexible Time Off Policy

“Affinius Capital's comprehensive Cyber Risk Management program is designed to promote the security, confidentiality, integrity, accuracy and availability of the organization's critical resources and information. The components of our program collectively bolster the organization's resilience against potential cyber threats.”



CHRISTOPHER GILENE / Global Head of Technology & Innovation

#### NIST CYBERSECURITY FRAMEWORK

The firm leverages the NIST Cybersecurity Framework to establish standards, guidelines and best practices for managing cybersecurity risk.

#### CYBERSECURITY INCIDENT RESPONSE PLAN

This plan provides a well-defined, organized response strategy for managing threats to the Firm's networks, computers, applications, and data from attacks, damage, or unauthorized access. The primary objective is to establish a framework to help prepare for and manage security incidents in a way that limits damage, increases the confidence of external stakeholders and reduces recovery time and costs.

#### THIRD-PARTY RISK MANAGEMENT

We have established a comprehensive strategy for managing contract requests, performing due diligence, vendor onboarding, and ongoing vendor monitoring.

#### VENDOR RISK ASSESSMENT

We perform detailed risk assessments based on the risk profile of vendors. This includes evaluating financial stability, operational capabilities, compliance history and reputational risks. The goal is to help ensure that all vendors meet the firm's policies, procedures and compliance requirements.

These components collectively help bolster the organization's resilience against potential cyber threats.





## IN CONCLUSION

As markets and regulatory expectations evolve, we remain focused on long-term value creation through discipline, transparency, strong partnerships and our unwavering 'Investor First' approach. We will continue to prioritize responsible practices that drive operational excellence, enhance stakeholder engagement and uphold robust risk management and governance.

## REFERENCES

- 1 Energy, water, waste and GHG emissions data are reviewed, checked and assured by third-party validation assessors annually in conjunction with GRESB reporting. Third-party assurance engagement and reporting are conducted in accordance with the AccountAbility 1000 Assurance Standard v3 ("AA1000AS"). We collect property-level utility data on an ongoing basis via methods including: automated data syncs with utility providers, uploaded PDF bills and manual meter data entry.
- 2 Total Average ECI includes average Core + Shell (25.2 kg CO<sub>2</sub>e/ft<sup>2</sup>), Base Building Services (2.4 kg CO<sub>2</sub>e/ft<sup>2</sup>), Tenant Improvement (0.5 kg CO<sub>2</sub>e/ft<sup>2</sup>) and Sitework (10.5 kg CO<sub>2</sub>e/ft<sup>2</sup>). "ft<sup>2</sup>" refers to gross floor area, equivalent to gross internal area.
- 3 [https://www.energy.gov/sites/default/files/2023-11/Industry%20Guide%20to%20CCS%20at%20Cement%20Plants\\_Nov%2029%202023\\_0.pdf](https://www.energy.gov/sites/default/files/2023-11/Industry%20Guide%20to%20CCS%20at%20Cement%20Plants_Nov%2029%202023_0.pdf)
- 4 Achieves a 40% reduction in overall embodied carbon versus the same size facility built with a conventional approach that includes steel decking
- 5 The Kingsley Index is a comprehensive performance benchmarking database, comprising survey results from 2.2 billion SF of commercial real estate space. The Kingsley Survey Overall Satisfaction metric shown reflects the percentage difference between the Affinius rating and the Kingsley Index for the Overall Satisfaction score. Ratings were averaged across the Industrial, Office and Retail portfolio scores.
- 6 U.S. unless otherwise noted
- 7 Identified as race (Black, Hispanic non white, Asian, American Indian, Alaskan Native, Pacific Islanders) or gender (women).

## GRI INDEX

GRI is an independent international organization that has pioneered sustainability reporting since 1997. Helping businesses and governments worldwide to better understand and communicate their impact on critical sustainability issues, the GRI Standards are the first and most widely adopted global standards for sustainability reporting.

This Responsible Investment Report is prepared with reference to a subset of GRI Standards, in whole or in part. Our aim is to align with third-party standards while providing specific information and disclosures we believe are appropriate and material to our firm, our program and our stakeholders.

## GRI 102: GENERAL DISCLOSURES

| STATEMENT OF USE                |                            | Affinius Capital has reported the information cited in this GRI content index for the period January 1, 2024, through December 31, 2024, with reference to the GRI Standards 2021.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GRI 1 USED                      |                            | GRI 1: Foundation 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| GRI STANDARD                    | DISCLOSURE                 | LOCATION / REFERENCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| GRI 2: General Disclosures 2021 | 2-1 Organizational details | About Affinius Capital, p. 2<br>Legal name of organization: Affinius Capital, LLC®<br>Location of headquarters: San Antonio, Texas, USA<br>Locations of operations: Amsterdam, Atlanta, California (Costa Mesa, Los Angeles, San Francisco), Chicago, Dallas, London, New York, San Antonio, Seoul, Virginia<br>Ownership and legal form: Affinius Capital LLC ("Affinius Capital") is a U.S.-based real estate investment firm offering real estate equity and debt investment strategies. Affinius Capital Advisors LLC "ACA" and Affinius Capital Management "ACM" are the investment advisory affiliates owned by Affinius Capital (ACA and ACM together, the "Advisory Affiliates"). ACM and ACA are each registered with the U.S. Securities and Exchange Commission as Registered Investment Advisors. In addition to the Advisory Affiliates, the Affinius Capital platform also includes Affinius Capital Europe B.V., a Netherlands-based entity engaged in developing, acquiring and managing European commercial real estate investments, as well as Mountpark Logistics EU ("Mountpark"), a pan-European logistics developer headquartered in London. Affinius Capital also owns a 45% interest in Crimson Interests, LLC, a U.S. based real estate services firm that provides project development, property management, asset management, and other real estate related services primarily through its subsidiaries, including Patrinely Group, LLC. |

| GRI STANDARD | DISCLOSURE                                                                       | LOCATION / REFERENCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|              | 2-2 Entities included in the organization's sustainability reporting             | About This Report, p. A2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|              | 2-3 Reporting period, frequency and contact point                                | About This Report, p. A2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|              | 2-5 External assurance                                                           | Important Disclosures, p. 50<br>Affinius Capital has conducted third-party assurance of certain performance indicator data (energy, water, waste, GHG) for various funds in our investment portfolio. This data is assessed and assured by ISOS Group, LLC. The assurance process provides an independent opinion confirming that Affinius Capital has complied with procedures for data management and that the techniques for measuring and reporting various metrics are in line with third-party standards and industry best practices. A verification report, and standards used, can be furnished upon request.                                                               |
|              | 2-6 Activities, value chain and other business relationships                     | About Affinius Capital, p. 2<br>Real Estate Investment, Infrastructure, Development, Finance & Credit Products, Asset Management, Dispositions, Research<br>Affinius Capital® is the brand that applies to it and its subsidiaries including Affinius Capital Advisors LLC and Affinius Capital Management LLC. Assets Under Management ("AUM") represents the consolidated net fair value of real estate investments, other assets and uncalled capital commitments less total liabilities of managed accounts, funds and other programs of Affinius Capital and its advisory subsidiaries as of December 31, 2024. AUM removes the impact of duplication throughout the structure |
|              | 2-7 Employees                                                                    | About Affinius Capital, p. 2<br>Diversity & Culture, p. 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|              | 2-9 Governance structure and composition                                         | About Affinius Capital, p. 2<br>Corporate Structure, p. 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|              | 2-11 Chair of the highest governance body                                        | Corporate Structure, p. 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|              | 2-12 Role of the highest governance body in overseeing the management of impacts | Corporate Structure, p. 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|              | 2-14 Role of the highest governance body in sustainability reporting             | This report is reviewed and approved by our COO & GCCO.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|              | 2-15 Conflicts of interest                                                       | Corporate Integrity and Oversight, p. 40<br>Risk and Compliance Program, p. 41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|              | 2-22 Statement on sustainable development strategy                               | Letter from Our CEO, p. 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|              | 2-15 Conflicts of interest                                                       | Corporate Integrity and Oversight, p. 40<br>Risk and Compliance Program, p. 41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|              | 2-22 Statement on sustainable development strategy                               | Letter from Our CEO, p. 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|              | 2-23 Policy commitments                                                          | Ethical Conduct in Our Business Practices, p. 42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|              | 2-24 Embedding policy commitments                                                | Ethical Conduct in Our Business Practices, p. 42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



| GRI STANDARD                                  | DISCLOSURE                                                                                                          | LOCATION / REFERENCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                               | 2-26 Mechanisms for seeking advice and raising concerns                                                             | <p>The Firm's ethics policies are outlined in the Code of Conduct as follows:</p> <ol style="list-style-type: none"> <li>1. Ethical decision-making guidelines are outlined in the Code to assist employees if an ethical situation arises. These guidelines include reminders to avoid activities that look improper, to be attentive to situations that could result in improper action, to never be complacent and to ensure decisions for the Firm are impartial and objective. Employees are also encouraged to reach out to their supervisor or the Ethics Officer if they need guidance to resolve an issue.</li> <li>2. Consequences of Violations: Any individual who violates the Code is subject to penalty. Penalties could include, among other possibilities, a written warning, restriction of trading privileges, disgorgement of personal trading profits, fines, and suspension or termination of employment.</li> <li>3. Employees are encouraged to promptly alert the Ethics Officer or their manager of any actual or suspected wrongdoing.</li> <li>4. The Company has a confidential Ethics Hotline to report anonymously any actual or suspected instances of unethical or illegal conduct, auditing matters, or violations of other Company policies on the part of another employee, contractor or vendor.</li> </ol> <p>The Company holds periodic trainings on the Code of Conduct and customized e-trainings on ethics and bribery that are required of all employees to raise compliance awareness and instill core values.</p> |
|                                               | 2-27 Compliance with laws and regulations                                                                           | Risk & Compliance Program, p. 41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                               | 2-28 Membership associations                                                                                        | Partnering with Industry Experts, p. 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                               | 2-29 Approach to stakeholder engagement                                                                             | <a href="#">Affinius Capital Responsible Investment Guidelines</a><br>Engagement, p. 24<br>Diversity & Culture, p. 30<br>Community Support, p. 25<br>Governance, p. 39                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| GRI 205: Anti-corruption 2016                 | 205-2 Communication and training about anti-corruption policies and procedures                                      | Risk & Compliance Program, p. 41<br>Ethical Conduct in Our Business Practices, p. 42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| GRI 3: Material Topics 2021                   | 3-1 Process to determine material topics<br>3-2 List of material topics                                             | About this Report, p. A2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                               | 3-3 Management of material topic                                                                                    | <a href="#">Affinius Capital Responsible Investment Guidelines</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| GRI 401: Employment 2016                      | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees            | Health & Wellness, p. 38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| GRI 403: Occupational Health and Safety 2018  | 403-5 Worker training on occupational health and safety                                                             | Jobsite Safety, p. 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                               | 403-6 Promotion of worker health                                                                                    | Health & Wellness, p. 38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                               | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Jobsite Safety, p. 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| GRI 404: Training and Education 2016          | 404-2 Programs for upgrading employee skills and transition assistance programs                                     | Professional Learning & Development, p. 34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees                                                                  | Diversity & Culture, p. 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

## IMPORTANT DISCLOSURES

This Report is for informational purposes only and should not be considered a recommendation to purchase any investment product. This Report contains forward-looking statements including those, express or implied, regarding current expectations, estimates, projections, opinions and beliefs of Affinius Capital. Such statements are forward-looking in nature and involve a number of known and unknown risks, uncertainties and other factors. Affinius Capital's opinions may change, and actual results may differ materially from the forward-looking statements.

Certain information in this report has been obtained from published and non-published sources. Recipients should understand that any such information may not have been independently verified. Except where otherwise indicated, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Sustainability-related goals are aspirational and not guarantees nor promises that any mentioned assertions will be met. Recipients should bear in mind that there are distinctions and regional variations in the meanings, interpretations and use of sustainable investing or investments. There is no guarantee that Affinius Capital will have or create a positive impact, that consideration of sustainability factors will enhance long-term value and financial returns for limited partners or that performance will align with any investor's sustainability-related goals. While Affinius Capital expects that in many cases a sustainability strategy may align with the investment and financial objectives, sustainability considerations may not be determinative when making investment decisions.

Subject to its fiduciary duty, Affinius Capital seeks to integrate certain sustainability factors into its investment process, in accordance with its sustainability objectives and any applicable legal, regulatory or contractual requirements. There is no guarantee that Affinius Capital's sustainability objectives will be successful or that they will create a positive sustainability outcome. Sustainability risk factors are only some of the many considerations Affinius Capital takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh those considerations.

Anti-sustainability concerns have been raised across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation or initiatives or issued related legal opinions. Such anti-ESG policies, legislation, initiatives and scrutiny could expose Affinius Capital to the risk of litigation, antitrust investigations or challenges and enforcement by state or federal authorities; could result in injunctions, penalties and reputational harm; and require certain investors to divest or discourage certain investors from investing in Affinius Capital sponsored products. Affinius Capital could become subject to additional regulation, regulatory scrutiny, penalties and enforcement in the future, and thus, there is no guarantee that the current approach or investments will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement.

### Regarding Third-Party References and Rankings mentioned throughout this Report:

The awards and designations presented herein are the opinion of the respective parties granting the award or designation and not of Affinius Capital. No such person conferring any of the listed award(s) or designation(s) is affiliated with Affinius Capital or is an investor in an Affinius Capital-sponsored vehicle. The full extent of the scope of firms and data included in the related surveys or evaluations is unknown. The receipt of compensation influences, and likely presents a potential material conflict of interest, relating to any award or designation. There can be no assurance that other providers or surveys would reach the same conclusions as the foregoing.

**ENERGY STAR:** Affinius Capital has been recognized by the U.S. Environmental Protection Agency (EPA) as an ENERGY STAR Partner of the Year Sustained Excellence – Energy Management award winner for the past 20 years, plus an additional two years as an ENERGY STAR Partner of the Year. ENERGY STAR Partner of the Year is awarded to a group of businesses or organizations that the EPA determines to have demonstrated excellence in improving the energy performance of buildings and plants through a corporate-wide, portfolio-based energy management program. More information can be found at [energystar.gov/about/content/affinius](https://energystar.gov/about/content/affinius)

The reference period reported herein is CY 2024, with results awarded in May 2024.

**GRESB:** The GRESB Real Estate Assessment is a leading global framework for ESG benchmarking and reporting for listed property companies, private property funds, developers and investors that invest directly in real estate. GRESB provides a consistent framework to measure the ESG management and performance components of individual assets and portfolios based on self-reported data that is validated, scored and independently benchmarked. Affinius Capital, like all GRESB reporting participants, pays an annual GRESB assessment fee. For more information on the GRESB Real Estate assessment, please see [gresb.com/nl-en/products/real-estate-assessments/](https://gresb.com/nl-en/products/real-estate-assessments/). Please contact Affinius Capital for more information regarding our GRESB results.

**PRI:** Principles for Responsible Investment ("PRI") is an independent rating agency. Participation is voluntary and Affinius Capital pays administration fees for this submission.

**USGBC:** The U.S. Green Building Council® (USGBC) is the non-profit organization that has developed the LEED green building certification rating system. Affinius Capital engages as an industry participant, stakeholder, and member, as well as a consumer and user of the LEED rating system throughout our investment portfolios.

**BUILDING CERTIFICATION:** Generally, we share internationally recognized certifications and ratings. A certification is independently verified recognition that a property has received a green building rating. Participation in a green building rating is voluntary and each property pays prevailing market fees to participate in green building certification programs. Green building certifications referenced in this report are accurate as of December 31, 2024, based on data sets from timeframes as specified by each program. Included in this report are references to green building certifications such as: LEED, ENERGY STAR Label, USGBC, BOMA 360, Better Buildings Challenge, National Green Building Standard, BREEAM, IREM Certified Sustainable Property, WiredScore, Well Health and Safety Ratings.



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