AFFINIUS CAPITAL

Responsible Investment Report

2026

The Affinius Capital ("Affinius," "we," "Company," or the "Firm") 2026 Responsible Investment Report provides data and information related to our Responsible Investment program from January 1 through December 31, 2025.

Our Responsible Investment ("RI") framework is guided by our core values of Integrity, Service and Innovation, and reflects our mission to serve our investors by pursuing strong risk-adjusted returns through investment management. By incorporating certain environmental, governance and engagement considerations—where aligned with our fiduciary duty and investment strategies—we seek to enhance asset resilience, manage risk and support long-term value creation across the investment lifecycle. This report highlights our key focus areas and examples of how responsible investment practices are integrated across our equity and credit platforms. This report has been prepared with reference to the Global Reporting Initiative (GRI®) Standards 2021.

> By considering and incorporating certain RI insights alongside traditional investment management, analysis and oversight, Affinius aims to enhance long-term portfolio performance across the entire investment lifecycle.
>
> PETE MCLAUGHLIN / Partner & Chief Operating Officer

OUR RESPONSIBLE INVESTMENT FRAMEWORK AND KEY FOCUS AREAS:

OUR CORE VALUES

- INTEGRITY
- SERVICE
- INNOVATION

ENVIRONMENT	GOVERNANCE	ENGAGEMENT
Energy, Water & Waste Management	Corporate Governance	Diversity
Development & Operations Innovation	Fund & Partnership Governance	Culture & Employee Engagement
Building Certifications	Disclosure & Transparency	Health & Safety
Asset Resilience	Risk Management	Community Support

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LETTER FROM OUR CEO

Affinius Capital has long pursued a business model rooted in practical solutions for our investors. We recognize that thoughtful real estate design, operational efficiency and occupant well-being can support long-term outperformance. Across our platform, we advance renewable power initiatives and data-driven building upgrades that improve performance and the occupant experience.

Our Responsible Investment approach is grounded in execution and pragmatism. We strive to focus on initiatives where environmental, governance and engagement considerations align with our fiduciary duty and support risk-adjusted returns across the investment lifecycle. Whether through development innovation, operational improvements or strengthened governance and risk management practices, our objective remains consistent. We aim to enhance asset resilience, manage risk thoughtfully and create durable value for our investors.

This year's Responsible Investment Report highlights how these principles are applied across our equity and credit strategies from energy efficiency and data transparency to employee engagement and community partnerships. It also reflects our continued emphasis on collaboration and continuous improvement as market conditions, technologies, and stakeholder expectations continue to evolve.

We are proud of the progress summarized in this report and equally mindful that responsible investing is an ongoing journey. As stewards of our investors' capital, we will continue to refine our approach, evaluate emerging opportunities and risks and pursue practical solutions that make sound business sense while supporting long-term performance.

On behalf of the entire Affinius Capital team, we invite you to review our progress and we thank you for your continued trust and partnership.

LEN O'DONNELL
Chairman & CEO

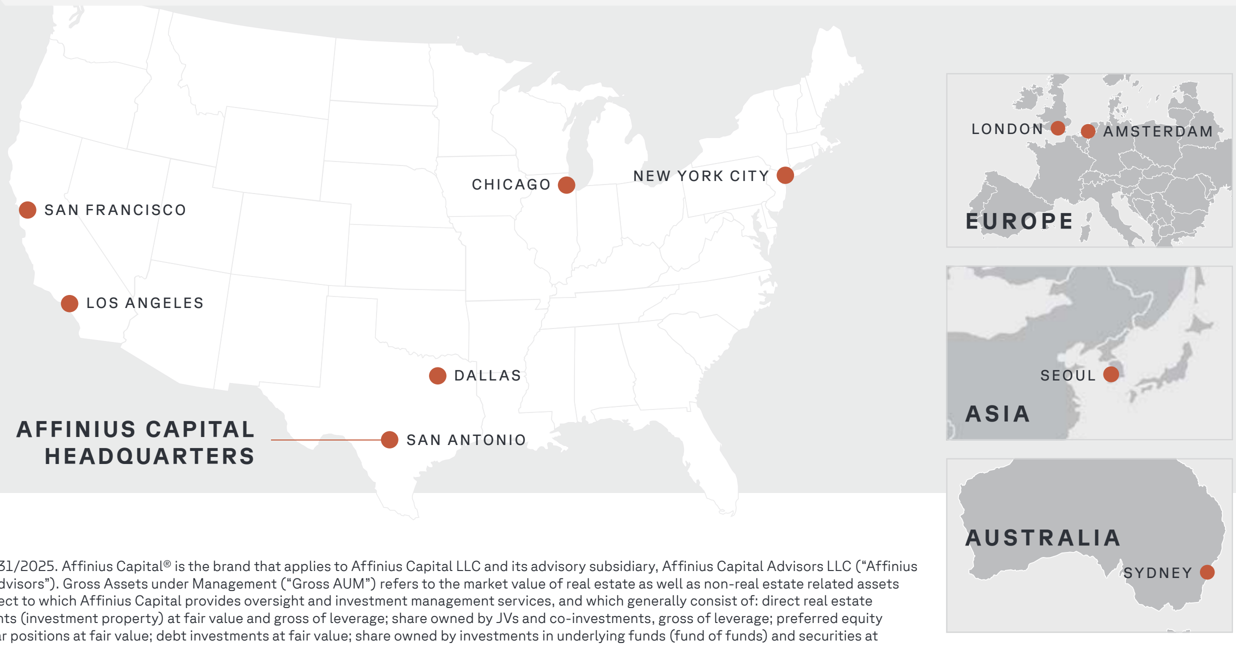
For more than 40 years, Affinius Capital has built expertise investing across the risk spectrum and capital stack. On behalf of our Firm's global institutional investors, Affinius Capital provides our trusted partners with equity and credit investment strategies aligned with their objectives to create value and generate income.

We provide strategic equity and debt capital solutions on 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.

We manage a diversified portfolio across North America and Europe, with a culture of service, elevating the needs of our investors and partners in every decision while maintaining trust, urgency, transparency, and consistency in each interaction. Our execution is driven by a dedicated team overseeing each strategy, supported by established processes and applications that enable real-time monitoring of performance and value-creation opportunities. Through the depth and breadth of our relationships with joint venture partners, brokers, tenants, and service providers, we maintain constant awareness of shifts in demand and market trends, allowing capital to be allocated with intention. Assets are actively managed throughout the investment cycle with clear accountability, guided by a focus on cultivating value through disposition.

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.

$61B Gross AUM*
$31B Net AUM*
120+ Investor Clients**
300+ Total Employees
10 U.S. Regional & Global Offices



* As of 12/31/2025. Affinius Capital® is the brand that applies to Affinius Capital LLC and its advisory subsidiary, Affinius Capital Advisors LLC ("Affinius Capital Advisors"). 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. 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. As of 12/31/2025, Gross AUM was $61B and Net AUM was $31B. 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 12/31/2025. 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 12/31/2025 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.

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 thoughtful 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

AUTHENTICITY

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

DIVERSITY

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

CURIOSITY

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

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

COMMUNITY

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

Our teams focus on the initiatives that deliver meaningful, measurable impact and create long-term value for our stakeholders.

RYAN KRAUCH / Partner

AFFINIUS CAPITAL RESPONSIBLE INVESTMENT ADVISORY COUNCIL

The members of our Responsible Investment Advisory Council oversee strategies that advance our Responsible Investment efforts.

SAMIRA BITAR
Senior Managing Director
GLOBAL COMMUNICATIONS

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
Partner
HEAD OF EUROPE

JOSH HULLUM
Executive Director
CONSTRUCTION MANAGEMENT

PETER McLAUGHLIN
Partner and 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 Deputy General Counsel

PETER McLAUGHLIN
Partner and COO

RYAN KRAUCH
Partner

MICHAEL BOYD
General Counsel

Environment

We continue to focus on delivering long-term value and risk-adjusted returns through responsible development, innovation and operational excellence.

Across our managed asset portfolio, we continuously pursue financial and operational efficiencies, seeking to enhance asset resilience through ongoing improvements in energy, water and waste performance. Pairing operational excellence with responsible investment advances our strategy while keeping us aligned with evolving, cost-effective best practices.

EXPANDING OUR DATA CAPTURE EFFORTS

A major focus throughout 2025 was expanding our efforts to capture more property-level utility data. With targeted training, enhanced communication and focused support, we have strengthened the engagement and partnership of our property management teams. Improving our data coverage is a key driver in allowing us to assess the performance of our assets and pursue strategies for improvement where feasible and appropriate.

BRIAN HARNETIAUX / Senior Managing Director, Head of Asset Management

YOY INCREASE IN THE NUMBER OF PROPERTIES REPORTING UTILITY DATA IN 2025 COMPARED TO 2024*:

ELECTRICITY	FUEL	WATER	WASTE
8%	15%	10%	65%

* In 2024, 38% of our portfolio reported property energy, water, or waste utility data, increasing to 41% of our portfolio in 2025. Our portfolio includes operating and lease up properties across both equity and credit platforms with non-zero gross AUM as of the referenced reporting periods, with the exclusion of equity platform assets associated with two fund-of-funds investments. This continuing year-over-year growth in the number of properties reporting utility data represents meaningful progress in our ongoing effort to further improve our data coverage in partnership with our property management teams.

STRENGTHENING TRANSPARENCY WITH GRESB

GRESB is the leading global framework for real estate investors and managers that aims to create transparency in the real assets industry while fostering engagement and providing insights that support sustainable growth and resilience in investments. Since 2013, Affinius Capital has submitted data for select funds to allow us to benchmark our performance while demonstrating transparency and accountability.

OUR UTILITY RESOURCE MANAGEMENT EFFORTS INCLUDE:

- **Helping investors and partners stay competitive and maximize their ownership value** by reducing operating costs and increasing occupant comfort
- Collaborating with tenants to advance operational **efficiency and sustainability efforts where opportunities exist**
- Focusing on a business case approach to implement industry **best practices for operational improvements** with partners on jointly controlled Affinius assets
- Pursuing opportunities to drive **sustained resource efficiency**
- **Expanding data coverage, benchmarking and reporting of energy use and efficiency** when we believe it helps a fund's long-term value

CASE STUDY: MULTIFAMILY

Century Tower

CHICAGO, IL

UPGRADING A HISTORIC LANDMARK FOR MODERN SUSTAINABILITY PERFORMANCE

Century Tower, a historic landmark in a city-center location built in 1930, has undergone substantial resource efficiency upgrades in recent years to its amenity spaces and units. As a result, the building's performance has improved in terms of both environmental impact and resident well-being.

EDMUND DONALDSON / Senior Managing Director, Portfolio Management

IMPROVEMENTS INCLUDE:

- Replaced all appliances, fixtures and lighting with energy-efficient models.
- Installed soundproof, energy-efficient windows and a high-efficiency chiller.
- Switched to LED lighting in stairwells, mechanical rooms and trash chutes.
- Added water-saving features including low-flow toilets, faucets and plumbing fixtures.
- Upgraded the building's domestic water booster pumps with advanced technology, and added a chiller condenser valve to enhance system performance.
- Participated in community recycling program.
- Offered summertime rooftop yoga classes and complimentary bicycle storage to support residents' health and wellness.

100 Transit score and **99 Walk score**

Top ENERGY STAR® Performance Score
(year ending December 31, 2025)

IREM® Certified Sustainable Property Designation

CASE STUDY: MULTIFAMILY

Alta and The Landon

NEW YORK, NY

ALIGNING INVESTMENT IN ENERGY PERFORMANCE TO DRIVE SAVINGS & COMPLIANCE

To drive cost savings, improve energy performance and advance compliance with New York's Local Law 97 (LL97), Local Law 88 (LL88) and Local Law 87 (LL87) mandates, our operating partner implemented targeted capital improvements at two New York properties in 2025. These targeted upgrades are complemented by broader compliance-driven and performance-focused initiatives, including insulating heating and domestic hot water piping and advancing the transition from PTAC systems to more efficient heat pump technologies. **Together these efforts improve system efficiency, reduce emissions and align the portfolio with evolving regulatory requirements.**

These projects reflect a scalable approach to capital deployment. Rather than treating compliance as a standalone requirement, we embed these efforts within a broader capital strategy focused on operational performance and long-term asset value. This integrated approach aims to reduce operating costs today while positioning the portfolio for long-term performance, resilience and regulatory alignment.

CASEY FRY / Executive Director, Multifamily Asset Management

This approach has led to a focus on high-return, repeatable investments, including the following examples:

- **ALTA:** 2025 LED lighting and controls upgrades at these properties are reducing utility costs, energy consumption and annual CO_2 emissions.
- **THE LANDON:** System-level HVAC optimization represents a higher-impact opportunity. Implementing a third-party HVAC optimization platform is expected to deliver a 33% return by improving system performance through automated controls, demand response integration and ongoing system management.

COMMITTED TO EMBODIED CARBON ACCOUNTING

Affinius remains committed to embodied carbon accounting associated with all new industrial development projects. With this information, our development team is equipped to demonstrate and compare a project's like-for-like results using straightforward accounting, aimed at enabling better, more informed decision-making.

> Affinius is committed to addressing certain RI issues associated with data center development projects through standard practices that support consistent measurement, monitoring, and reporting of relevant Responsible Investment indicators and performance outcomes. In 2025, we began embodied carbon accounting for these developments, which is an important step in establishing a baseline.

CARRINGTON BROWN / Partner, Global Head of Data Center Development

37 Properties have completed embodied carbon accounting reports to date.

In 2025, we completed embodied carbon accounting reports for **2/2** completed industrial properties.

INDUSTRIAL

RANDOLPH 128 LOGISTICS CENTER

Total Embodied Carbon
4,898,521 kg CO_2e

Total Embodied Carbon Intensity
41.2 kg CO_2e/ft^2

7% Increase compared to Affinius 2023 benchmark

LIVE OAK LOGISTICS BLDG. B

Total Embodied Carbon
18,320,997 kg CO_2e

Total Embodied Carbon Intensity
30.1 kg CO_2e/ft^2

22% Improvement from Affinius 2023 benchmark

SPOTLIGHT:

Shadow Meter Initiative for New Industrial Developments

We continued our strategy to assist our tenants in achieving more energy efficiency and our stakeholders in reducing our carbon output where possible. We remain focused on tracking electric, water and gas usage as we continue exploring ways to further economize our buildings and seek tenant engagement toward energy efficiency.

We understand the importance of establishing an accurate baseline in order to track and improve performance. In 2025, we implemented a new initiative to include shadow meters on all industrial assets where feasible.

LANGE ALLEN / Partner, Head of North American Industrial/Logistics

ELECTRIC / GAS METERS | **15** PROPERTIES

WATER METERS | **11** PROPERTIES

CREATING VALUE THROUGH ACTIVE ASSET MANAGEMENT

We remain committed to supporting our tenants as they pursue their own sustainability goals. The Asset Management team is involved from the early stages of each investment, to advise and collaborate with the investment and development teams. We continuously look for ways to create higher-performing assets alongside our tenants, to drive responsible resource management and help tenants meet their own sustainability objectives.

- Continuous improvement approach
- Operational excellence
- A culture of service
- Transparency and strong partnerships
- Accountability through the investment cycle

APPLYING A CUSTOMER-CENTRIC APPROACH TO ASSET MANAGEMENT

For most properties, we use annual surveys to measure customer satisfaction and provide actionable feedback to help us better prioritize and further strengthen 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.

EDDIE GONZALEZ / Managing Director, Asset Management

KINGSLEY TENANT EXCELLENCE AWARDS

Affinius has earned consistent recognition for outperforming the Kingsley Index benchmark for overall tenant satisfaction. We are honored to have once again received the Kingsley Index's 2025 Elite 5 award in two categories.

RETAIL PORTFOLIO

RANKED **2ND** of the top five companies

INDUSTRIAL PORTFOLIO

RANKED **3RD** for highest overall tenant satisfaction

KINGSLEY SURVEY OVERALL TENANT SATISFACTION

24 of our properties (**16** industrial, **8** office) were also recognized in the Kinglsey 100% Club. Those properties received a perfect ★★★★★ overall tenant satisfaction score for **two consecutive years**.

SPOTLIGHT:

2025 Property Manager Summit

In the fall, our Asset Management team hosted a two-day Property Manager Summit at our corporate headquarters.

The event featured a variety of presentations providing guidance and training on customer service, responsible investing, artificial intelligence, leasing processes and other key aspects of property management at Affinius Capital assets. Asset managers and property managers also connected at a networking dinner that preceded the summit. Attendees received a book on customer service that encourages ongoing engagement.

93 Property Managers Participated

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

AS OF DECEMBER 31, 2025, AFFINIUS HAS ACHIEVED THE FOLLOWING:

U.S. EQUITY & DEBT PORTFOLIOS BUILDING CERTIFICATIONS:

119
PROPERTIES

56M SF leasable square footage

EUROPE EQUITY PORTFOLIO BUILDING CERTIFICATIONS:

14
PROPERTIES

398K SM of delivered & operating portfolio, **100% Green** building certified with rating of BREEAM Very Good or higher

273K SM of development portfolio, 100% built to BREEAM Very Good or higher standards

29
PROPERTIES

earned **ENERGY STAR** Certified ratings in 2025

100+
PROPERTIES

have a current **ENERGY STAR** Performance Rating

SPOTLIGHT:

Certifications Strategy and Progress

In 2025, we executed a structured, consistent and repeatable certification implementation approach across multiple markets and asset types for scalable operational standards.

IREM CSP (Multifamily assets) Administered by The Institute of Real Estate Management, the Certified Sustainable Property (CSP) certification recognizes properties that demonstrate strong operational management in areas such as energy efficiency, water conservation, health and wellness policies, waste reduction and stakeholder engagement.

BOMA 360 (Office and Industrial assets) Performance Program: Administered by the Building Owners and Managers Association (BOMA). This is a nationally recognized third-party certification awarded to buildings that demonstrate operational and management excellence in areas such as operational standards, life-safety and security, energy efficiency, sustainability initiatives, training and education, and tenant engagement.

19 PROPERTIES have achieved **IREM CSP** certification to date **(6 during 2025)**

53 PROPERTIES have achieved **BOMA 360** certification to date **(32 during 2025)**

BENEFITS OF THIS APPROACH INCLUDE:

- Consistent application of best-practice operational standards
- Improved documentation, training and life-safety preparedness
- Enhanced visibility into energy and sustainability performance
- Alignment with responsible investment and long-term asset stewardship goals

CASE STUDY: MULTIFAMILY

Madison Toluca Apartments

NORTH HOLLYWOOD, CA

The Adler

NEW YORK, NY

MADISON TOLUCA:

CARBON REDUCTION AWARD WINNER

RESOURCE EFFICIENCY RECOGNITION FOR TWO IREM CSP SUBMISSIONS

Two of our managed properties were honored by IREM's Jackson Control Sustainability Awards for Resource Efficiency, recognizing high-scoring CSP submissions. These awards underscore the effectiveness of our operational approach and the dedication of the site teams.

THE ADLER:

WATER CONSERVATION AWARD WINNER

CASE STUDY: INDUSTRIAL

Rockwall Park 30 Buildings 1&2

ROCKWALL, TX

BUILDING FOR EFFICIENT PERFORMANCE

KEY SUSTAINABILITY FEATURES INCLUDE:

LEEDV4 BD+C: CORE AND SHELL CERTIFIED, JUNE 2025

- On-site renewable energy generation
- Energy-efficient design for both buildings' electrical and mechanical systems
- 100% LED lighting
- Enhanced commissioning
- Water-conscious design to reduce indoor and outdoor water use
- Program to minimize on-site construction and demolition waste

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

BUILDING 1

75,692kg CO_2e Carbon Footprint Reduction

45.6% Energy Use Reduction

16.7% Total Project Water Savings

1.75lbs/SF Waste Prevention

BUILDING 2

77,729kg CO_2e Carbon Footprint Reduction

44.0% Energy Use Reduction

20.5% Total Project Water Savings

1.75lbs/SF Waste Prevention

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

CASE STUDY: INDUSTRIAL

128 Logistics Center

RANDOLPH, MA

DRIVING IMPROVEMENT WITH SHADOW METERS AND COMMUNITY SOLAR

120,000 SF Warehouse | Delivered May 2025 | LEED SILVER CERTIFICATION ON BUILDING SHELL

RESPONSIBLE INVESTMENT ATTRIBUTES:

- Water management system
- Type IL cement (a sustainable, ASTM C595 blended cement containing 5%–15% ground limestone, reducing CO_2 emissions by up to 10% compared to Type I/II cement)
- TPO roof membrane
- Carbon accounting and WLCA executed during construction phase
- GRESB reporting
- Shadow metering for water, gas and electricity consumption
- Community solar installation

We remain focused on implementing and maintaining responsible investment practices, where aligned with our fiduciary duties and investment objectives, by addressing risks that may impact asset resilience and long-term value for current investments, new developments and major renovations.

These risks may include physical risks such as increased severity of extreme weather events, as well as transition risks such as new policy and legal risks, the introduction of new technologies, shifting marketing structures, pricing expectations and reputational concerns.

Our approach spans the full investment lifecycle from assessing certain RI factors during the initial underwriting and investment decision-making to identifying and implementing financial and operational efficiencies with a continuous improvement mindset.

SPOTLIGHT:

Enhancing Due Diligence

We have enhanced our due diligence investment protocols by partnering with a third party to deliver responsible investment checklists and asset resilience reports. This additional data-driven analysis is designed to ensure objective, consistent and comparable analysis to strengthen our investment approach.

BAHRAM MOTAMEDIAN / Senior Managing Director, Portfolio Management

Engagement

Guided by our values, we seek to act responsibly and transparently, recognizing the impact our actions have on our investors, partners, communities and employees. Our people are central to our success, and we are committed to cultivating an inclusive, high-performing workplace that values diversity, supports professional growth and promotes employee wellness.

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

SPOTLIGHT:

Upgrading Our Performance Management System

In 2025, to better support our employees and managers, we implemented a new management system with more robust capabilities. The aim was to upgrade our platform and further enable goal-setting and more open, regular feedback between employees and managers.

Our new performance management system strengthens our ability to align individual performance with organizational objectives while supporting consistent performance and development conversations.

ADRIAN BRUNO / Senior Vice President, Human Resources

ENGAGE is an employee-led, cross-functional group focused on inspiring connection, growth and purpose across Affinius teams. Throughout 2025, ENGAGE continued to design and deliver high-impact initiatives in its ongoing effort to unify teams across all offices and promote the Firm's guiding principles.

ENGAGE

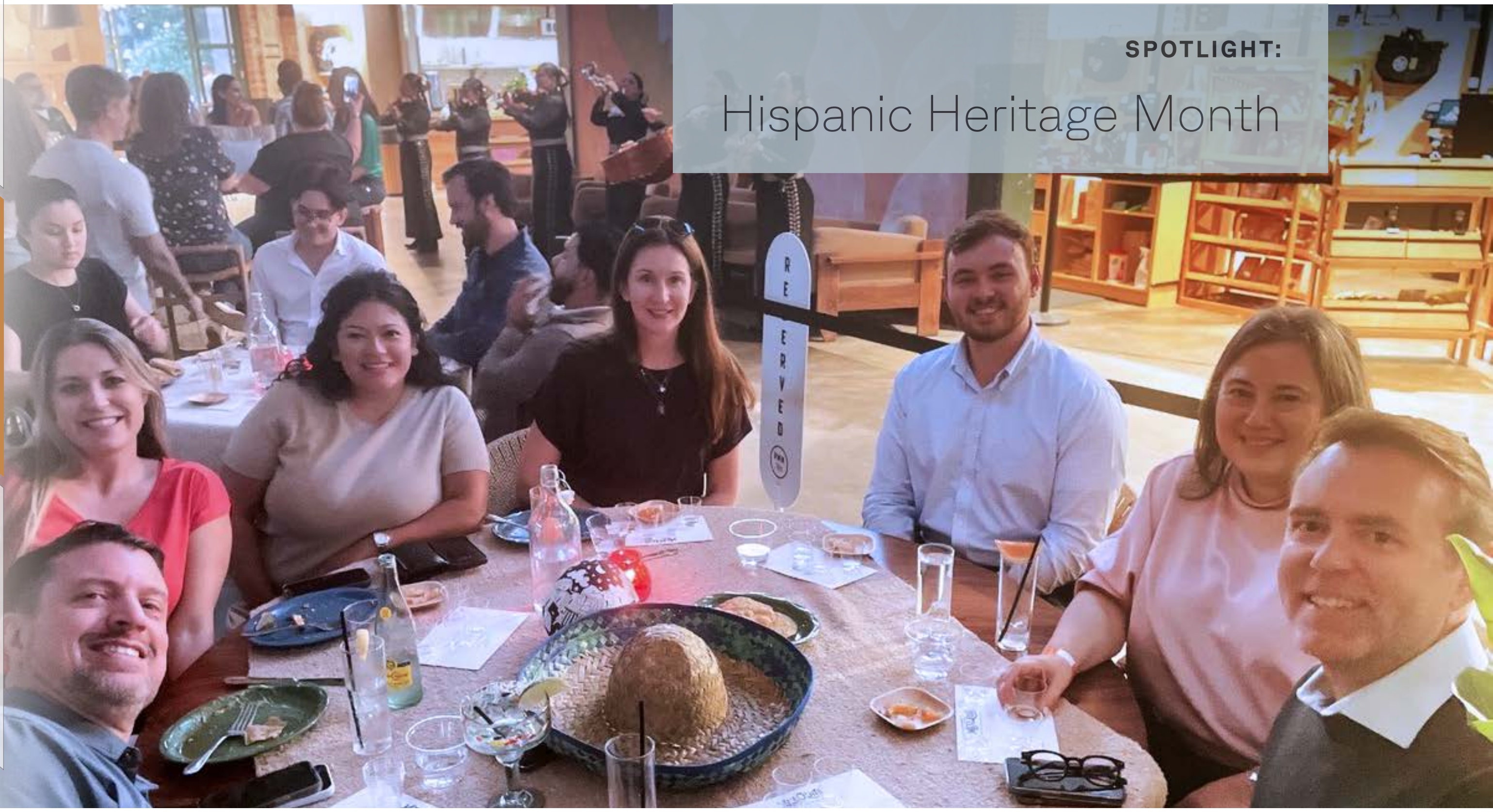
CULTURE
WELLNESS
EDUCATION
INNOVATION
COMMUNITY

As part of our commitment to building an inclusive culture built on dignity and respect for all, we continued supporting our employee-led cultural celebrations throughout the year. We believe this programming represents, celebrates and honors the diverse cultures of our employees' heritage and history, while providing awareness and learning opportunities for all teams.

- 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

SPOTLIGHT:

Hispanic Heritage Month



This year, Affinius Capital celebrated Hispanic Heritage Month with a series of vibrant and engaging events with the goal of coming together to celebrate culture, foster camaraderie and strengthen our sense of community. We celebrated and learned together throughout the month, with the following events:

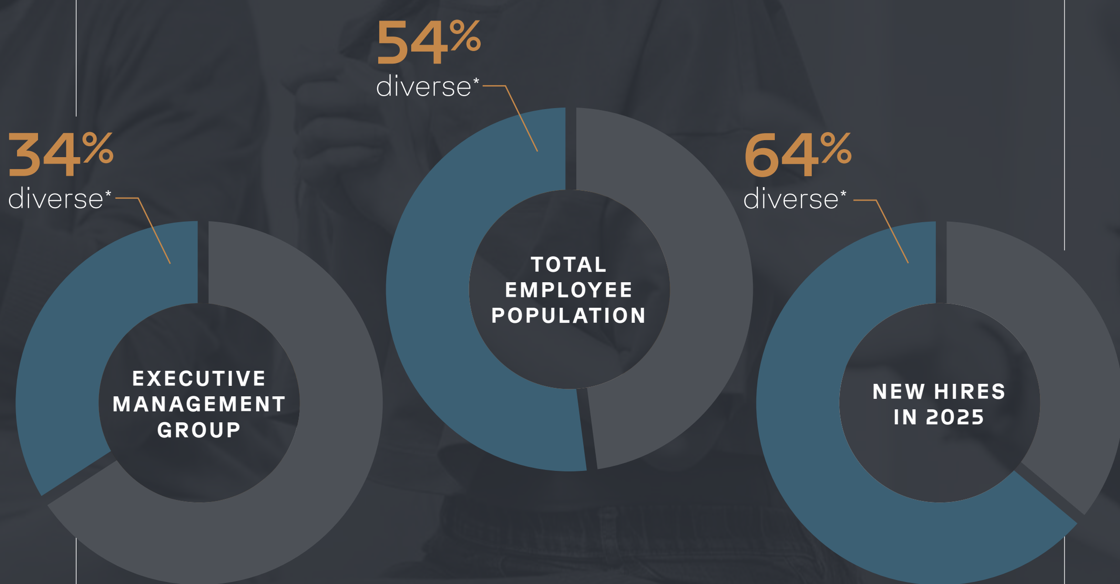
- Hispanic Heritage Celebration at Mezquite
- First Friday Trivia, spotlighting Hispanic history, traditions, and traditional dishes. Over 40 people competed for the opportunity to showcase their knowledge about Hispanic Culture and dine together.

> The Hispanic Heritage celebration provided a unique opportunity to honor cultural heritage and strengthen our workplace community.

JORGE SALASTORREA / Associate, Portfolio Management Analytics

Across our Firm, we champion diversity and inclusion in both thought and practice, grounded in a culture of trust, respect and dignity for all.

We continue to identify and assess opportunities for implementing measurable actions to build on our culture that values and respects the broad range of perspectives of a diverse workforce.



*Identified as race (Black, Hispanic non white, Asian, American Indian, Alaskan Native, Pacific Islanders) or gender (women).

INTRODUCTION
ENVIRONMENT
ENGAGEMENT
GOVERNANCE

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 that includes a wide range of offerings designed to meet the diverse needs of our employees.

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

ON-SITE BIOMETRIC SCREENINGS

To help promote a healthy lifestyle for our employees, we offered optional on-site biometric screenings for employees at our San Antonio office. The voluntary test checked cholesterol, glucose, blood pressure and other health markers.

RUNNING CLUB

Our San Antonio office's employee Running Club had a busy year in 2025, racking up miles and fun at the Nighttime 5K, San Antonio Marathon and Half-Marathon.

16 Affinius employees

9 Family members and friends

21 Total club members in 2025

CORPORATE CUP

Affinius Capital participated in the 2025 Corporate Cup. Sponsored by San Antonio Sports, the event is a day of Olympics-style sports and team-building competitions. Proceeds help fund sports and fitness programs for San Antonio youth.

Through our ongoing community and philanthropic initiatives, Affinius aims to be a responsible partner and conscientious corporate citizen. We deliver on our social responsibility by volunteering our time, donating our resources and sharing our ideas to support the communities where we live and work.

SAMIRA BITAR / Senior Managing Director, Global Head of Communications

SOME OF THE ORGANIZATIONS WE SUPPORTED IN 2025

- Real Estate Executive Council
- Pension Real Estate Association (PREA)
- Variety – U.K.
- Sam& voor alle kinderen – The Netherlands
- New York University Schack Institute of Real Estate's Annual National Symposium of Women in Real Estate
- IPE Young Professionals
- Spark Youth
- United Way (San Antonio, Dallas, New York, California, Illinois, Georgia, Virginia)

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

Over $750,000 Donated to various charities and community organizations.

UNITED WAY CAMPAIGN

100% Participation in our 2025 company giving campaign, primarily through United Way as well as other charities across our regional offices.

SUPPORTING HILL COUNTRY RELIEF EFFORTS

Following the July 4 flooding along the Guadalupe River in Kerr County, TX.

Affinius team members quickly mobilized support through a coordinated, firm-wide response led by the ENGAGE committee in collaboration with senior leadership. The team devised a phased response strategy to balance immediate relief efforts with longer term community recovery support. Since this event hit close to home especially for our San Antonio-based employees, we created an internal communication hub to centralize information and share vetted opportunities for employees to donate, volunteer and contribute time. Team members participated in hands-on volunteer and clean-up efforts and organized an in-office care package drive, assembling Kare Kits with donated relief essentials to deliver directly to Kerrville for distribution among those in need.

$131,474 Donated to the non-profit Community Foundation of the Hill Country (Kerr County Relief Fund) to assist with post-flooding recovery efforts.

LEADING BY EXAMPLE

63% of Affinius Capital's senior executives serve on boards and committees within various community non-profits and real estate organizations.

During our December executive management team meeting, the group spent time volunteering together. The leadership team assembled **500 personal care gift bags** and **600 sandwich kits** for clients of Haven for Hope.

> It was powerful to see our leadership team channel its energy into direct community impact with Haven for Hope. It's a reminder that even small actions, done together, can make a real difference.

SUZANNE MARTINEZ / Managing Director, Head of North America, Global Investors Group

CASE STUDY: RETAIL

Fox Valley Mall
AURORA, IL

Hawthorn Mall
VERNON HILL, IL

CONNECTING WITH OUR COMMUNITIES

Fox Valley Mall Helped Plant **70 New Trees**

In collaboration with The Morton Arboretum, the Fox Valley Mall team successfully planted 70 new trees in April and September. These initiatives enhance both malls' overall biodiversity, shade coverage and carbon capture potential, contributing to long-term environmental resilience.

The tree-planting events brought together two Centennial Chicagoland mall teams, residents and staff from Fox Valley Lumen and Lucca apartments and local community volunteers. These collaborations promote environmental education, community pride and hands-on sustainability engagement. The initiative strengthened relationships between the malls, their residential partners and the surrounding communities.

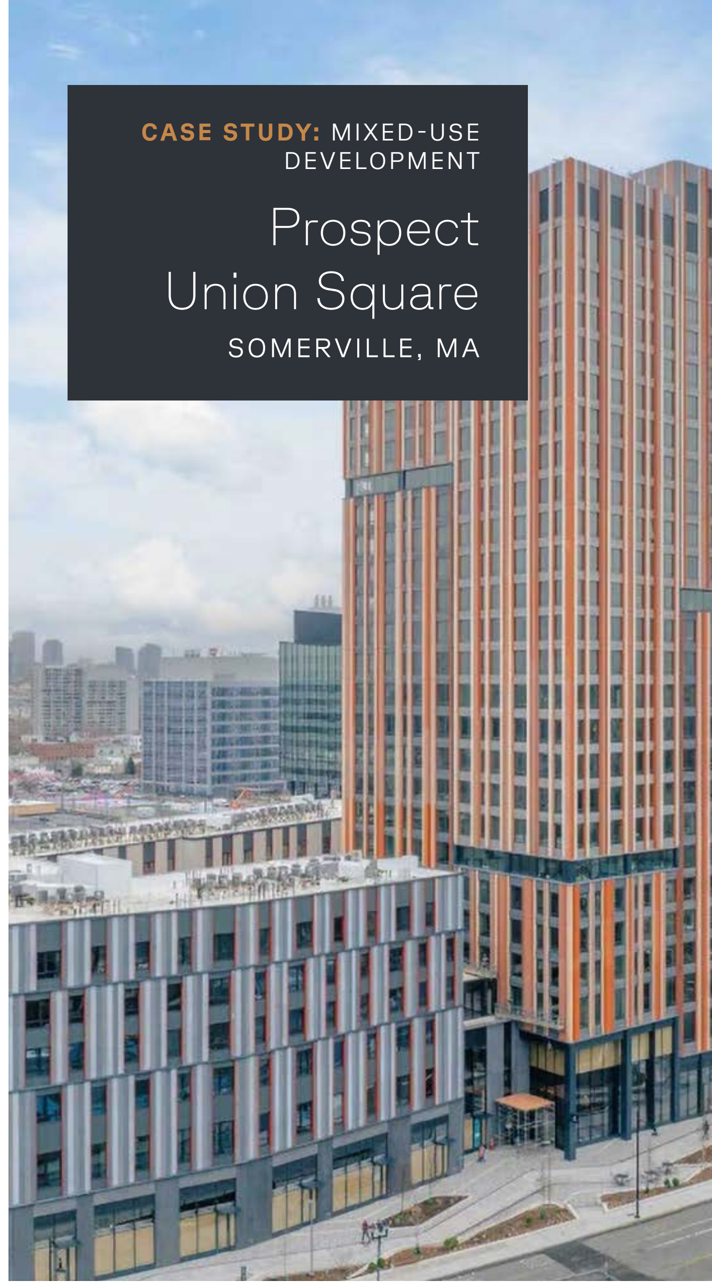
300+ Families Participated at Hawthorn Mall Sustainability Events

Hawthorn Mall partnered with local organization, Solid Waste Agency of Lake County (SWALCO), to host two related events that create a full circle of sustainability for the Vernon Hills community.

- **OCTOBER:** Hawthorn held its annual Pumpkin Smash, enabling residents to send their Halloween pumpkins to Midwest Organics Recycling to be composted and turned into nutrient-rich soil.
- **MAY:** Hawthorn hosted the yearly Compost Giveback event, in collaboration with Midwest Organics, when community members are invited to pick up 20 gallons of free compost for their gardens and planters. This partnership diverts organic waste from landfills while providing area residents with a tangible way to see the positive impact of their recycling efforts.

> These events bring together local residents, organizations, tenants, employees and surrounding communities by creating shared, hands-on experiences that highlight the power of collective action. They unite neighbors around a common cause and promote sustainability education, hopefully inspiring residents of all ages to make planet-friendly choices in their daily lives.

SCOTT TRAFFORD / Managing Director, Asset Management



CASE STUDY: MIXED-USE DEVELOPMENT

Prospect Union Square

SOMERVILLE, MA

REVITALIZING THE COMMUNITY THROUGH PARTNERSHIP

Prospect Union Square is part of a larger master planned public-private development partnership between the developer and the City of Somerville to revitalize Union Square neighborhood. An integral part of the development's planning is the ESG strategy informed by a Community Benefits Agreement developed in collaboration with business owners and area residents. The agreement established stakeholder objectives related to housing, workforce, small and sustainable businesses, sustainability, green and open space, arts and creative economy, and parking and traffic concerns.

KEY DETAILS

LEED V4 GOLD LEVEL

429,000 Total SF of residential, arts and retail space

30% Water reduction in outdoor water use via plant species selection, drip irrigation and smart controllers

39% Reduction in indoor water use with water-efficient toilets and WaterSense certified fixtures*

* Excluding kitchen faucets

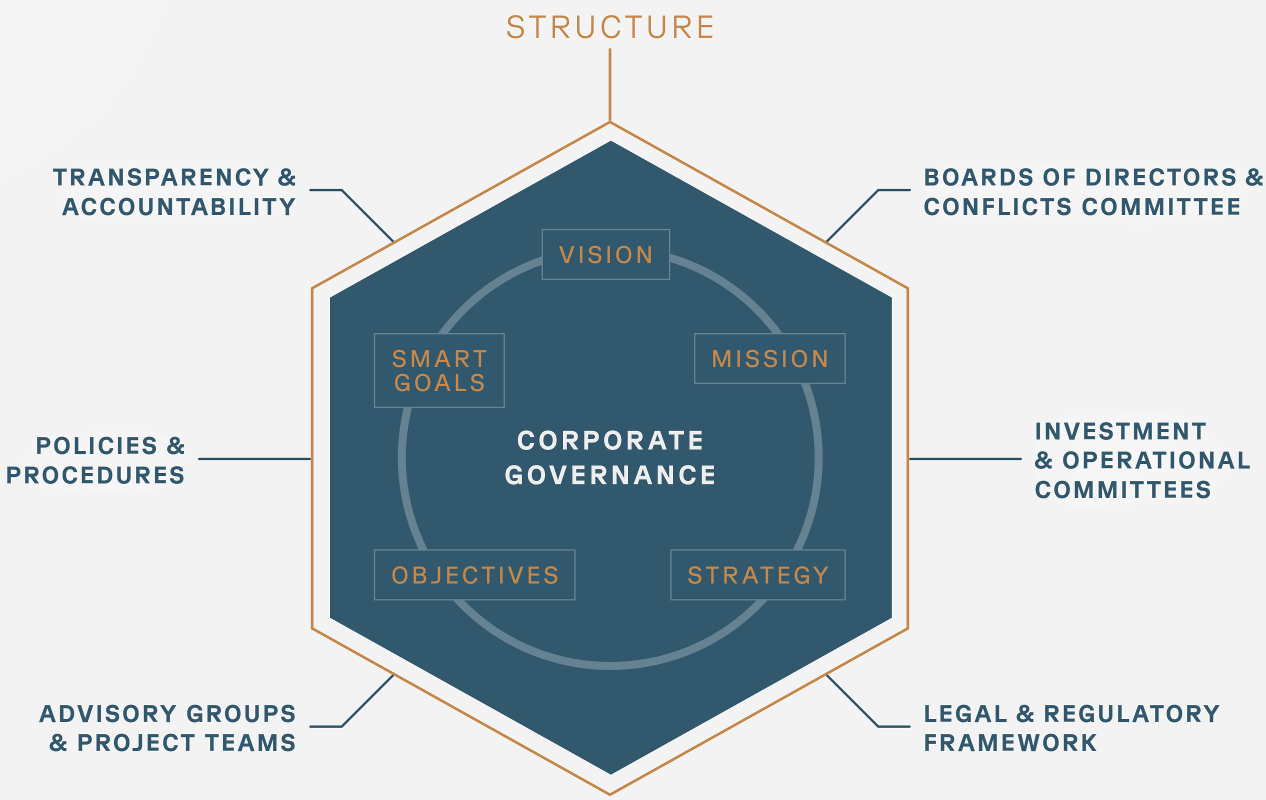
Governance

We are committed to strong governance grounded in transparency, open communication, and ethical conduct. Our teams collaborate with a focus on advancing stakeholders' objectives. Guided by a disciplined investment process and a commitment to integrity, we work to mitigate risk and maintain transparency in execution. Through robust disclosure practices, we provide investors with clear, timely information about our business and sustainability activities.

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 investors' 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 several formal committees tasked with overseeing the Firm's operations.

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 and compliance initiatives. The Affinius Capital LLC Board of Directors provides day-to-day business oversight of Affinius and its advisory subsidiary, Affinius Capital Advisors.



Designed to align decision-making with our fiduciary duty to investors, our fund and partnership governance is embedded across our investment platform, with structured oversight, disciplined investment committee processes and robust controls.

We strive to promote transparency, manage conflicts of interest and provide consistent reporting to our partners, ensuring strong alignment, accountability, and long-term value creation across our funds, separately managed accounts, and joint ventures.

We are responsible for ensuring that our client portfolios and funds are managed in accordance with the investment objectives and guidelines as disclosed in any investor's governing documents. Each Portfolio Manager bears primary responsibility for confirming that the portfolio is managed in accordance with the guidelines. To support this effort, our compliance team created a centralized database of investment restrictions and developed an investment-related compliance monitoring program.

Affinius Capital is committed to providing our investment partners with open communication and transparency through reporting and disclosures that drive accountability. This collaborative approach aligns with our mission to place our investors' interests above all else.

PARTNERING WITH INDUSTRY EXPERTS

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

GRESB
Since 2013

ENERGY STAR
Since 2002

USGBC
Since 2004*

PRI Principles for Responsible Investment
Since 2022

* Affinius Capital's membership with U.S. Green Building Council 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

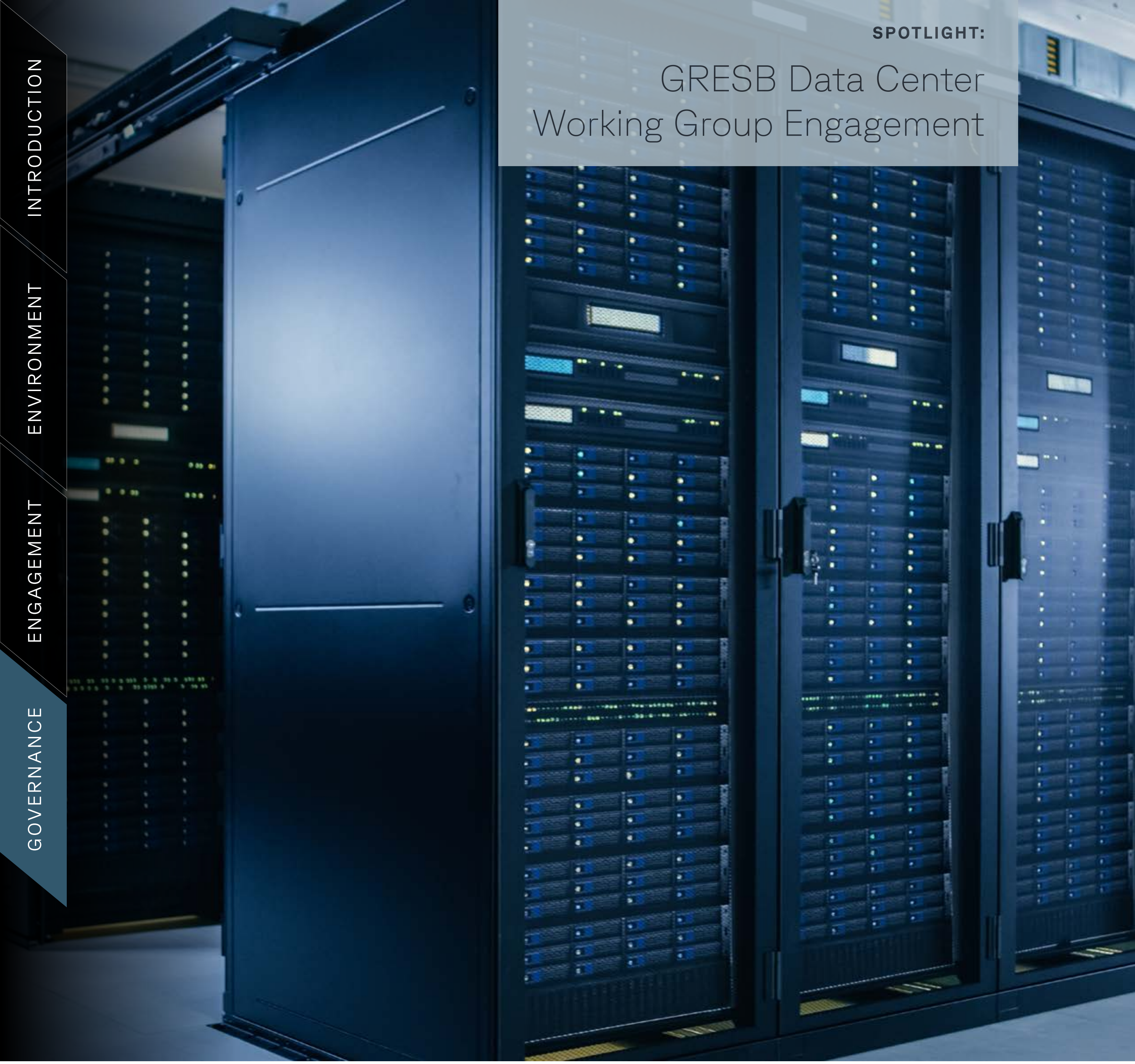
We actively collaborate with associations and working groups to engage, learn and provide feedback around Responsible Investing.

AFIRE
INREV

GLOBAL PARTNERS

CRE Finance Council — The Voice of Commercial Real Estate Finance
MBA — Mortgage Bankers Association
NAREIM
NCREIF
PREA — pension real estate association
The Real Estate Roundtable
ULI Urban Land Institute

U.S. PARTNERS



SPOTLIGHT:

GRESB Data Center Working Group Engagement

Affinius Capital is taking an active role in GRESB's Data Center Working Group, adding our perspective to help develop and pilot a forthcoming Data Center Assessment. There is consensus among the industry that existing GRESB assessments do not align well for data center management and operation, thus the need for a custom solution. To that end, the group's objectives are to:

- Create a global sustainability benchmark for data center development operations
- Empower stakeholders to understand data centers based on sector-specific indicators and metrics
- Support managers with the tools to understand and communicate impact

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 across our global operations. 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.

> Our Risk and Compliance Program is grounded in a structured, rigorous assessment framework. Intentionally designed to proactively identify, evaluate and mitigate risks, the program is supported by well-defined policies and procedures, robust internal controls and ongoing training and testing.
>
> RACHEL DONNELLY / Global Chief Compliance Officer and Deputy General Counsel

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*

- Marketing Rule
- Adherence to fiduciary standards of conduct
- Effectiveness of advisers' compliance programs
- Cybersecurity, information security and operational resiliency
- Valuations

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
- Affiliate oversight and disclosures
- Investment allocation
- Expense allocations
- Personal trading
- Outside business activities
- Gifts and entertainment

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

SPOTLIGHT:

Integrating RI Principles

We worked closely with Partner Energy, a leading engineering firm specializing in energy efficiency and sustainability consulting services, to create a custom playbook for incorporating RI insights that extend beyond traditional investment analysis. For credit strategies, we are assessing certain RI factors as part of both the initial underwriting analysis and, eventually, the ongoing monitoring of the existing EU credit portfolio.

JEFF FASTOV / Senior Managing Director, Head of European Credit Strategies

As a trusted lender to high-quality sponsors and in service to our many institutional investors, in 2025 our credit team enhanced the integration of RI principles into our lending practices.

Drawing on Partner Energy's expertise, the playbook guides the credit team in selecting the appropriate level of RI due diligence for new credit originations. Based on a specific property's geography, climate hazard level, physical attributes and special circumstances, the playbook will recommend the appropriate level of rigor needed for the report. Partner Energy will assign risk scores for dozens of specific attributes, weighted based on specific merits of the property, and then provide a customized scorecard summarizing the risk levels for a variety of resiliency categories.

OUR RI PRACTICES FOR THE LENDING BUSINESS AIM TO:

- Identify potential risks and opportunities
- Protect and grow asset values by encouraging responsible borrower practices
- Support resilient, long-term performance for our investors in line with fiduciary and regulatory responsibilities
- Contribute to the advancement of best practices in responsible credit investing

Affinius utilizes the results to identify key areas of concern and will escalate outsized issues to the credit committee in the final due diligence memorandum. Importantly, RI factors are just one component of our wholistic credit analysis. They do not override financial fundamentals; instead, they serve to enhance risk management and portfolio resilience.

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.

Affinius Capital's Risk and Compliance Program guides business operations, complying with applicable legal and regulatory requirements, including implementing measures with respect to the following:

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

SPOTLIGHT:

Our Modern Slavery Act Statement

We published a statement on the Modern Slavery Act, formalizing our existing approach and addressing the growing interest in this area among some investors.

Developed in accordance with the U.K. Modern Slavery Act 2015, this statement also reflects Affinius Capital's broader commitment to ethical business practices and human rights across our global operations. It was approved by the Board of Affinius Capital LLC and reflects our ongoing commitment to ethical business practices and the eradication of modern slavery in all its forms.

View our statement here.

Affinius is committed to acting ethically and with integrity in all business dealings and relationships. The Firm's approach will evolve over time to reflect emerging best practices, regulatory expectations, and stakeholder feedback.

KATIE POLLOCK / Executive Director, Compliance

Our cyber risk management program is designed to protect the security, confidentiality, integrity and availability of our critical systems and information. Through integrated controls and continuous monitoring, we are continuing to strengthen our resilience against evolving cyber threats while applying especially rigorous security protocols to our data center platforms, where safeguarding highly sensitive digital infrastructure is paramount.

CHRISTOPHER GILENE / Global Head of Technology & Innovation

Our program is supported by the following pillars, which help bolster our resilience against potential cyber threats:

NIST CYBERSECURITY FRAMEWORK ENGAGEMENT GOVERNANCE

The Firm leverages the National Institute of Standards and Technology (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. 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 all vendors meet the Firm's policies, procedures and compliance requirements.

IN CONCLUSION

At Affinius Capital, Responsible Investment is a continuously evolving practice informed by experience and ongoing refinement.

Across our platform, we remain focused on integrating practical environmental, governance and engagement considerations where they align with our fiduciary responsibilities and long-term investment objectives. The progress highlighted in this report reflects our commitment to thoughtful execution, transparency and collaboration as we navigate changing market conditions along with emerging risks and opportunities.

As our global teams continue to adapt to an increasingly dynamic environment, we remain grounded in the principles that have long defined our culture and approach to stewardship.

> One hallmark of our culture is a consistent emphasis on reflection, reinvention and leaving things better than we found them. Marked by rapid change, today's environment continues to reshape markets in meaningful ways. Volatility is not only about risk mitigation—storms also create opportunity. We are proud of our continued progress and are navigating each opportunity with preparation and courage, drawing on our experience and perspective to position Affinius Capital for the future.

JUSTIN HILDEBRANDT / Partner, Head of Europe

We appreciate the trust placed in us by our investors and partners and remain committed to advancing responsible investment practices that support asset resilience, long-term value creation and sustainable performance across our global portfolio.

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, 2025, through December 31, 2025, 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 Legal name of organization: Affinius Capital, LLC® Location of headquarters: San Antonio, Texas, USA Locations of operations: Amsterdam, Atlanta, California (Costa Mesa, Los Angeles, San Francisco), Chicago, Dallas, London, New York, San Antonio, Seoul, Virginia, Sydney 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” is the investment advisory affiliate owned by Affinius Capital (the “Advisory Affiliate”). ACA is registered with the U.S. Securities and Exchange Commission as a Registered Investment Advisor. In addition to the Advisory Affiliate, 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, Affinius Capital UK Ltd, a London-based entity engaged in non-bank lending, 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.
	2-2 Entities included in the organization's sustainability reporting	About This Report
	2-3 Reporting period, frequency and contact point	About This Report Contact: Jeanne Garza, jeanne.garza@affiniuscapital.com
	2-5 External assurance	Important Disclosures, p.44 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 Real Estate Investment, Infrastructure, Development, Finance & Credit Products, Asset Management, Dispositions, Research Affinius Capital® is the brand that applies to it and its subsidiary Affinius Capital Advisors 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, 2025. AUM removes the impact of duplication throughout the structure.
	2-7 Employees	About Affinius Capital, p.2 Diversity, p.24
	2-9 Governance structure and composition	About Affinius Capital, p.2 Integrated Leadership, p.4
	2-11 Chair of the highest governance body	About Affinius Capital, p.2 Integrated Leadership, p.4

GRI STANDARD	DISCLOSURE	LOCATION / REFERENCE
	2-12 Role of the highest governance body in overseeing the management of impacts	Integrated Leadership, p.4 Risk & Compliance Program, p.36
	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 & Oversight, p.32 Fund & Partnership Governance, p.33 Risk & Compliance Program, p. 36
	2-22 Statement on sustainable development strategy	Letter from Our CEO, p.1 Development Innovation, pp.10-11 Certifications Strategy and Progress, p.15 Asset Resilience, p.19
	2-23 Policy commitments	Corporate Integrity & Oversight, p.32 Risk & Compliance Program, p.36 Ethics p.38 Our Modern Slavery Act Statement, p.38
	2-24 Embedding policy commitments	Risk & Compliance Program, p.36 Ethics, p.38
	2-26 Mechanisms for seeking advice and raising concerns	The Firm's ethics policies are outlined in the Code of Conduct as follows: 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. 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. 3. Employees are encouraged to promptly alert the Ethics Officer or their manager of any actual or suspected wrongdoing. 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. 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.
	2-27 Compliance with laws and regulations	Risk & Compliance Program, p.36
	2-28 Membership associations	Partnering with Industry Experts, p.34
	2-29 Approach to stakeholder engagement	Affinius Capital Responsible Investment Guidelines Creating Value Through Active Asset Management, p.12 Spotlight: 2025 Property Manager Summit, p.13 Engagement, p.20 Culture & Employee Engagement, pp.21-23 Diversity, p.24 Community Support, p.26 Giving Back, pp.27-28 Case Studies, pp.29-30 Governance, p.31 Fund & Partnership Governance, p.33 Disclosure & Transparency, p.34
RI 3: Material Topics 2021	3-1 Process to determine material topics	About This Report
	3-2 List of material topics	About This Report
	3-3 Management of material topics	Affinius Capital Responsible Investment Guidelines

GRI STANDARD	DISCLOSURE	LOCATION / REFERENCE
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Risk & Compliance Program, p.36 Ethics, p.38
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Energy, Water & Waste Management, p.7 Case Studies, pp.8-9 Spotlight: Shadow Meter Initiative for New Industrial Developments, p.11 Building Certifications, p.14 Case Study: Rockwall Park 30 Buildings 1 & 2, p.17
GRI 303: Water and Effluents 2018	303-5 Water consumption	Spotlight: Certifications Strategy and Progress, p.15
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	Committed to Embodied Carbon Accounting, p.10
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Health & Safety, p.25
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	Health & Safety, p.25
	403-5 Worker training on occupational health and safety	ENGAGE, p.22
	403-6 Promotion of worker health	Health & Safety, p.25
	403-8 Workers covered by an occupational health and safety management system	Health & Safety, p.25
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Culture & Employee Development, p.21 Spotlight: Upgrading Our Performance Management System, p.21
	404-3 Percentage of employees receiving regular performance and career development reviews	We offer and encourage regular performance and career development reviews for 90% of full-time employees at Affinius Capital.
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Cultural Celebrations, p.23 Diversity, p.24
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Affinius Capital will not knowingly engage with any counterparty that fails to uphold human rights or is involved in activities that breach those rights. We also trade and economic sanctions and will not transact with any party listed on sanctions registers. View our full Modern Slavery Act Statement here.

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.

Case study selection and limitations: The case studies herein are representative examples selected to illustrate implementation of responsible investing. They were chosen from recent transactions and do not represent all investments or the full performance distribution. There can be no assurance the investment team will be able to achieve its investment objectives or avoid substantial losses. Recipients should note that past performance is not a guarantee of future results, including losses. Information regarding other investments is available upon request.

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, LLC. Another company controlled by certain owners of Affinius Capital has a separate ownership interest, and combined, these companies own a majority interest in Crimson Interests, LLC. Please see Part 2A of Affinius Capital Advisors Form ADV for more information.

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: The Firm has partnered with ENERGY STAR since 2001 and was recognized as an ENERGY STAR Partner of the Year: Sustained Excellence for 20 consecutive years, plus an additional two years as an ENERGY STAR Partner of the Year. The U.S. EPA's ENERGY STAR Portfolio Manager platform is a successful public/private collaboration where building owners and managers can benchmark and manage energy to drive efficiency and transparency. More information can be found at https://www.energystar.gov/about/affinius-capital.

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/. 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, 2025, 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.

OUR RESPONSIBLE INVESTMENT TEAM

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