GOVERNANCE POLICY

Invested for positive impact

Feldberg Capital

1.0 Introduction

At Feldberg Capital, we aim to integrate sustainability considerations at both company and asset level, supporting sustainable financial returns for our stakeholders while fostering a culture of responsibility, innovation and long-term strategic growth. Given our size, scale, and resources, we have both the opportunity and the responsibility to contribute meaningfully toward addressing these global challenges, setting new benchmarks for governance and corporate responsibility.

1.1 Purpose

The purpose of this Policy is to outline the operational guidelines that support Feldberg Capital's leadership, policies, reporting and risk management processes in aligning with our core principles and six-pillar impact framework.

1.2 Scope

This Policy applies to all employees and relevant business partners. Implementation and updates are coordinated through the Sustainability Steering Committee to ensure alignment across the organisation.

This Policy applies to Feldberg Capital employees and relevant business partners, and provides governance principles for activities related to the acquisition, development, management and operation of assets.

Implementation and updates are coordinated through the Sustainability Steering Committee, with expectations communicated to relevant parties where appropriate through policies, guidance, contractual arrangements and engagement processes.

1.3 Review

This Policy shall be reviewed annually by the Sustainability Steering Committee, following the annual GRESB scoring and gap analysis process where applicable, with recommendations provided to the Board for any necessary updates or amendments.

2.0 Leadership

At Feldberg Capital, management leadership is the cornerstone of our commitment to sustainability and responsible governance. Our management fosters a culture of accountability, continuous improvement, and innovation. We set clear objectives, empower teams to deliver measurable sustainability outcomes and prioritise transparency to align our efforts with stakeholder expectations and global best practices.

2.1 Sustainability Governance and Responsibilities

This framework integrates accountability, transparency and effective implementation, while embedding a risk management approach in which sustainability risks are identified through materiality assessment and are being further structured to support their identification, assessment and mitigation. This integrated approach safeguards assets and stakeholders against emerging challenges while positioning the organisation to seize opportunities for innovation and growth. For more details on our sustainability risk management approach, please refer to the 'Sustainability Risk Management' section.

Highest Governance Body	Feldberg Capital Board
	Bi-annually
Management Oversight and Co-ordinator	Quarterly Sustainability Steering Committee (Comprised of representatives of key corporate functions)
	Regular feedback and sharing
Implementation of sustainability-related strategies, policies and goals	Asset, Development & Investment Managers

Highest Governance Body

The Feldberg Capital Board serves as the ultimate decision-making authority on sustainability matters. It provides strategic direction, oversight and accountability to ensure sustainability remains a core component of our organisational mission and values. The Board reviews sustainability risks through periodic updates provided by the Sustainability Steering Committee, supporting their effective management and integration into strategic decision-making.

Management Oversight and Coordination

The Sustainability Steering Committee, comprising representatives from key corporate functions, is tasked with overseeing the development and execution of sustainability strategies, policies and goals. This committee ensures alignment with the organisation's broader objectives and facilitates cross-functional collaboration evaluating sustainability-related risks and opportunities.

Operational Implementation

At the operational level, our asset, development and investment managers are responsible for implementing sustainability strategies, policies and goals within their areas of oversight. They integrate risk management practices into their processes to identify and mitigate environmental and social risks and opportunities. By embedding these practices into daily operations, asset managers drive meaningful progress, minimise potential disruptions and deliver measurable sustainability outcomes.

To ensure effective monitoring of sustainability initiatives, Feldberg Capital has established a clear and structured reporting framework. This framework ensures that sustainability progress is consistently tracked, aligned with organisational goals.

- The Board receives bi-annual reports to review and approve sustainability strategies, policies and overall progress. This ensures that sustainability remains a key focus at the highest level of governance and allows the Board to provide strategic direction based on the latest performance data.
- The Sustainability Steering Committee meets quarterly to assess the implementation progress and review performance updates submitted by the business' managers. This committee ensures that sustainability goals are being met across the organisation and identifies corrective actions to be implemented to keep initiatives aligned with broader organisational objectives.
- Asset, development and investment managers are responsible for providing updates to the Sustainability Steering Committee, detailing progress on sustainability implementation and performance metrics.

Art exhibition at Eversholt – part of Feldberg's social impact strategy implementation.

2.2 Sustainability Objectives and Targets

Our leadership actively integrates environmental and social considerations into all aspects of our operations, ensuring sustainability remains a strategic priority and a core element of our business ethos.

Aligned with our commitment to sustainability, the funds we manage are progressing towards alignment with recognised global frameworks and initiatives. Currently, this includes:

- The Science Based Targets initiative (SBTi): Science-based emissions reduction targets have been established for certain funds (e.g. Akoya), with continued development of targets across the wider portfolio.
- The UN Sustainable Development Goals (SDGs): Driving meaningful contributions to key global goals through responsible investments and sustainable practices across funds and assets.
- The World Green Building Council's Net Zero Carbon Buildings Commitment: Supporting a transition to net zero carbon operations, with implementation currently focused on specific funds and assets, and broader alignment in progress.

Our Sustainability Strategy establishes a comprehensive framework designed to drive sustainable growth and create enduring value for our stakeholders. This forward-thinking strategy is anchored in six core pillars that reflect our commitment to integrating sustainability across all aspects of our operations.

1 Climate & Environment

Championing initiatives to mitigate climate change, reduce emissions, promote environmental stewardship and adapt to future climate changes

2 Health & Wellbeing

Enhancing the quality of life through initiatives that prioritise physical, mental and social health of our employees and tenants, while exploring and supporting areas of greatest need

3 Local Community

Empowering communities by fostering inclusive growth, social equity and local engagement

4 Natural Capital

Preserving and enhancing natural resources through responsible investment and resource management

5 Connectivity & Technology

Leveraging innovative technologies to enhance connectivity, efficiency and sustainable practices

6 Governance

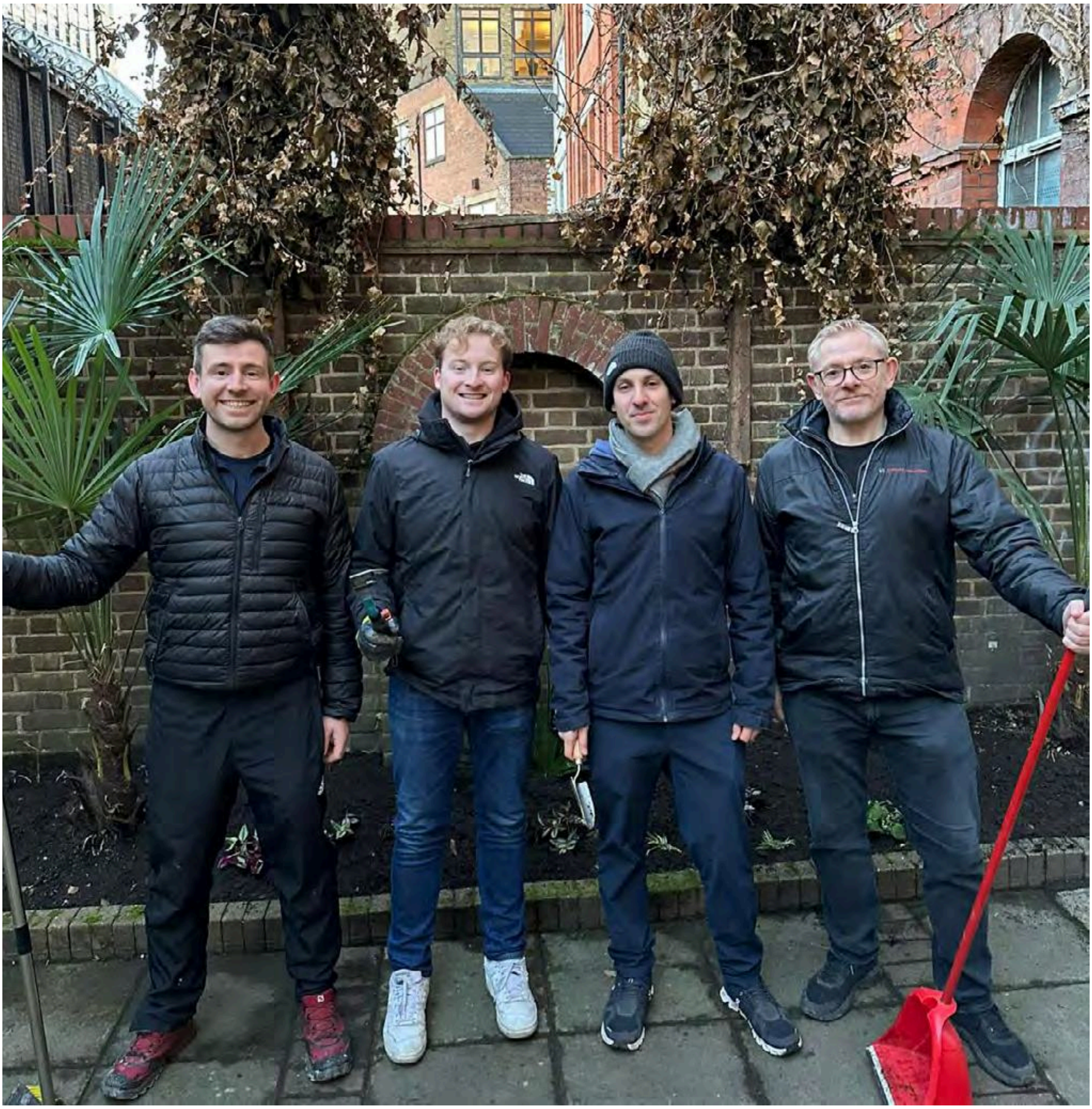
Upholding the highest standards of ethics, transparency and accountability in all our activities

Building upon these six pillars, sustainability strategies are developed across both fund and asset levels, depending on the structure and requirements of the portfolio.
These strategies include detailed action plans, measurable performance indicators (KPIs) and targets, with a tailored approach applied where appropriate to reflect the specific characteristics and maturity of each fund or asset.
This flexible approach supports the ongoing development and alignment of sustainability initiatives across the wider portfolio over time.

2.3 Sustainability Performance Evaluation

As part of our governance framework, Feldberg Capital acknowledges the essential role of our personnel in advancing sustainability throughout the organisation. To ensure alignment, we have set clear sustainability performance targets for employees at all levels. These targets are designed to incorporate environmental and social factors into individual performance assessments, promoting a culture of sustainability, accountability and continuous improvement.

Personnel ESG performance targets are embedded in annual performance evaluations, ensuring that individual contributions to sustainability goals are measured and aligned with career development. Employees receive clear guidelines and resources to help them achieve these targets, with training and support provided to ensure their success. ESG performance targets are incorporated into annual performance evaluations and support broader performance management processes.



Feldberg Capital's volunteering day at Thames Reach

3.0
Policy and Commitments

At Feldberg Capital, we are dedicated to driving meaningful change through sustainability-focused policies and initiatives. Using our six impact pillars we have developed a framework that aligns to leading market guidance and complies with current sustainability legislation in the United Kingdom and Europe.

In line with the EU Taxonomy criteria for activities in the construction and real estate sector, our policies and requirements are aligned to the technical screening criteria for the six environmental objectives in compliance with the minimum safeguards. We will align our commitments and reporting to be consistent with the definitions used for reporting frameworks.

3.1 Our Commitments on Climate and Environment

Achieving Net-Zero Emissions

- Achieve net-zero embodied and operational emissions (scope 1 and 2), aligning with the WGBC's Whole Life Carbon Vision and SBTi's Building Sector Guidance (2024) by 2050.
- Establish a long-term roadmap for achieving net zero emissions across scope 3 in partnership with stakeholders by 2050. Decarbonisation roadmaps are in place for selected assets (e.g. Akoya), with the aspiration to extend to all funds.
- Ensure all entities within the organisation are working to establish bespoke decarbonisation strategies aligned with our overall environmental commitments and industry best practices.
- High-quality, verified carbon offset programmes will be considered where appropriate to help address residual emissions.

Advancing Energy Efficiency

- Retrofit existing buildings, following a comprehensive assessment of the building fabric, incorporating energy-efficient systems such as advanced Heating, Ventilation and Air Conditioning (HVAC) systems and high-performance insulation.
- Incorporate energy efficiency as a core consideration in the design and development of new assets, ensuring compliance with best-in-class energy performance standards.
- Provide support to asset managers to enhance the management of energy efficiency and carbon reduction measures.
- Install smart meters and advanced Building Management Systems (BMS) across our assets to monitor, analyse and optimise energy usage in real time.

Supporting a Circular Economy

- Actively promote circular economy principles, including prioritising recycled, renewable and sustainable materials in all operational assets, developments, and refurbishments.
- Develop and implement end-of-life strategies for new developments and major refurbishments, where appropriate, to support sustainable deconstruction and material reuse.
- Incorporate water-efficiency systems and practices, including rainwater harvesting and wastewater recycling, where feasible.
- Aim to achieve zero non-hazardous waste to landfill across all managed assets and developments through waste reduction, recycling and reuse programs.
- Partner with suppliers and contractors to embed waste reduction and circularity into procurement processes.

Climate Risk Analysis

- Conduct regular climate risk assessment for all assets, identifying vulnerabilities related to extreme weather, rising temperatures, flooding and other climate-related risks.
- Integrate climate resilience into the design and construction of new developments.
- Upgrade existing assets with adaptive measures such as improved insulation, stormwater management systems, flood barriers and cooling technologies.
- Model potential physical and transition impacts to inform decision-making using climate scenario analyses aligned with international frameworks.

Renewable Energy Investment

- Invest in on-site renewable energy generation, including solar panels, wind turbines and energy storage solutions, where feasible.
- Explore partnerships to procure green energy directly from renewable sources.

Whole-Life Carbon and Energy Performance Standards

- Implement whole-life carbon assessment and reporting on major refurbishments and new developments.
- Establish stringent energy intensity benchmarks for managed assets and enable continuous improvement in performance.

Tenant Engagement

- Provide tenants with comprehensive guidance to minimise the environmental impact of their fit-outs through a dedicated fit-out guide, covering areas such as waste reduction, low-carbon material selection, energy efficiency and occupant wellbeing.
- Collaborate with tenants to co-create sustainability strategies, leveraging shared goals to reduce emissions and environmental impact.
- Introduce green lease agreements where feasible to align landlord and tenant sustainability objectives.

Transparent Reporting and Verification

- Commit to annual reporting of Scope 1, 2, and 3 emissions with third-party verification for accuracy and transparency on designated funds.
- Include carbon intensity reporting at asset and portfolio levels to track progress against defined targets.

Sustainability Innovation and Continuous Improvement

- Regularly review and update decarbonisation and sustainability practices to align with evolving industry standards, innovations and stakeholder expectations.
- Foster a culture of innovation by exploring cutting-edge technologies, sustainable building materials and construction methods.

3.2 Our Commitments on Health and Wellbeing

Employee Health and Wellbeing

- Design and maintain work environments that promote ergonomic safety, access to natural light and clear air quality.
- Promote on-site fitness facilities to encourage active lifestyles.
- Facilitate employees' access to annual health check-ups, vaccinations and wellness screenings.
- Promote employee health and wellbeing through engagement and feedback activities, including health and wellbeing surveys, and by identifying opportunities for further support.
- Promote a respectful workplace environment through training and learning opportunities focused on preventing harassment and bullying in the workplace.
- Promote mental health awareness across the organisation through initiatives that encourage open dialogue and support employee wellbeing.

Healthy Building Design

- Design and operate our buildings to enhance physical and mental wellbeing, incorporating features such as improved air quality, natural lighting and biophilic design elements.
- Support indoor air quality through the use of appropriate ventilation systems and low-emission materials across our assets.
- Monitor and optimise temperature, humidity and acoustic comfort to create spaces that prioritise occupant comfort where feasible.

Mental Health and Community Wellbeing

- Incorporate facilities that encourage physical activity, such as fitness centres, walking paths, bike storage and end-of-trip facilities.
- Encourage the design of pedestrian-friendly spaces within developments to encourage walking and reduce reliance on motorised transport where feasible.
- Create spaces that foster social interaction and a sense of community, such as communal lounges, wellness rooms, and outdoor gathering areas.

Accessibility and Inclusion

- Support inclusive environments that accommodate individuals with disabilities or mobility challenges through accessibility considerations aligned with relevant regulatory requirements.
- Support ongoing consideration of accessibility through engagement with design professionals and evolving best practice.

Tenant Wellbeing

- Collaborate with tenants to promote workplace health initiatives, such as ergonomic furniture, flexible working spaces and wellness programs.
- Provide resources and guidelines to help tenants enhance health and wellbeing within their spaces.

Support for Local Communities

- Integrate amenities and programs that benefit the health and wellbeing of surrounding communities.
- Engage with local stakeholders through community engagement activities to assess local needs across assets and inform recommendations on priority areas.

Health and Wellbeing Monitoring

- Support the assessment of health and wellbeing outcomes for building occupants through our established mechanisms including annual occupier satisfaction surveys.
- Incorporate feedback to continuously improve health and wellbeing features in all developments and operations.

Emergency Preparedness and Resilience

- Equip all assets with robust emergency preparedness measures, including access to first-aid facilities and training programs.
- Implement robust emergency preparedness and response plans for climate-related and other events, to minimise the risk to the safety of tenants, employees, and communities.

Best Practices and Continuous Improvement

- Strive to achieve third-party certifications for health and wellbeing for all eligible assets, ensuring adherence to industry-leading benchmarks.
- Regularly review and update health and wellbeing strategies to align with the latest research and industry innovations.

3.3 Our Commitments on Local Community

Strengthen Community Engagement

- Actively engage with local communities to understand their needs, priorities and aspirations, ensuring our developments and investments provide tangible benefits.
- Ensure developments are integrated into their surroundings, enhancing accessibility and connectivity for local residents.

Foster Cultural Preservation and Identity

- Incorporate and celebrate local cultural heritage, art and history within our developments to strengthen community identity and pride.
- Partner with local artists and cultural organisations to enhance public spaces with meaningful and inspiring features where possible.

Create Shared Economic Value

- Prioritise local hiring and procurement to support regional economics and create job opportunities within the communicates where we operate.
- Partner with local business, small, medium and voluntary enterprises (SMVEs) and entrepreneurs to integrate them into our supply chains and development projects.

Support Sustainable and Affordable Housing

- Incorporate affordable and inclusive housing options into new developments where feasible, ensuring access to high-quality living environments for diverse populations.
- Collaborate with government bodies, non-profits and other stakeholders to address local housing challenges, leveraging their expertise and resources to promote sustainable housing solutions.

Enhance Social Equity and Inclusion

- Design spaces that are inclusive and accessible, promoting equal opportunities for all community members, regardless of age, ability or background.
- Partner with organisations that support underrepresented or disadvantaged groups to promote social equity.

Promote Education and Skills Development

- Where feasible, invest in programs that enhance education and vocational training opportunities for local residents, with a particular focus in fields aligned with sustainable construction and real estate management.
- Partner with educational institutions to create training, mentorship and internship opportunities for students in the communities we serve.

Measure Community Impact and Continuous Improvement

- Regularly assess the social and economic impact of our projects on local communities using defined metrics and reporting mechanisms.
- Incorporate findings into decision-making processes to continuously improve our approach to community engagement.

3.4 Our Commitments on Connectivity and Technology

Smart Building Technology

- Install smart meters and advanced building management systems (BMS) tailored to track, analyse and reduce energy consumption and overall building performance in real-time.
- Leverage prop-tech solutions to optimise every stage of asset management, including leasing, operational efficiency and tenant services.
- Explore the use of Internet of Things (IoT) and AI-driven technologies to support the identification of inefficiencies, automation of systems and predictive maintenance to enhance energy performance.

Enhanced Tenant Experiences

- Equip all assets with robust digital infrastructure, including high-speed internet, 5G readiness and secure wireless networks to support modern work and lifestyle demands.
- Support the use of tenant-focused digital platforms and mobile applications to support communication, facilitate services and enhance overall engagement.

Cybersecurity and Data Protection

- Implement robust cybersecurity measures to safeguard sensitive tenant data and ensure the security of digital building systems.

Continuous Improvement

- Regularly evaluate and adopt emerging technologies to keep assets technologically advanced, adaptable and resilient to changing market trends.
- Partner with technology providers and research institutions to explore and integrate innovative solutions that enhance asset performance and tenant experiences.

3.5 Our Commitments on Natural Capital

Ecosystem Preservation and Enhancement

- Prioritise development on previously developed (brownfield) land over developing on greenfield sites.
- Assess ecological characteristics across each asset through urban greening factor assessments to support the preservation and enhancement of local biodiversity.
- Incorporate green spaces, native vegetation and biodiversity-friendly features such as pollinator habitats, rain gardens and wildlife corridors into our developments.
- Implement Biodiversity Action Plans (BAPs) at key assets to monitor and improve local flora and fauna populations in line with global biodiversity goals.
- Integrate nature-based solutions, such as green roofs, permeable surfaces, and urban forests, to enhance climate resilience and support carbon sequestration.
- Commit to achieving a measurable net gain in biodiversity across all new developments and significant refurbishments by enhancing natural habitats sensitive to local biodiversity systems.

Collaborations for Conservation

- Explore partnerships with environmental organisations, local communities and government bodies to implement effective conservation strategies and share best practices.
- Promote awareness of biodiversity through engagement with tenants and local communities where appropriate.

3.6 Our Commitments on Governance

Strong Governance Frameworks

- Maintain governance practices aligned with industry-leading standards to ensure transparency, accountability and sustainability in all operations.
- Ensure strong oversight from a diverse and independent board of directors tasked with maintaining the highest governance standards and fostering organisational accountability.
- Conduct a periodic double materiality assessment to identify and prioritise financial, environmental and social risks and opportunities.
- Incorporate our detailed materiality assessments to integrate environmental and social considerations into governance and decision-making processes, with sustainability-related risks considered within existing management approaches.
- Promote ethical behaviour at all levels of the organisation through regular training, clear codes of conduct and ongoing compliance monitoring.
- Ensure that leaders at every level are held accountable for maintaining and promoting ethical practices, creating a top-down culture of integrity.

Diversity, Equity and Inclusion (DEI)

- Commit to a workplace free of discrimination based on race, gender, age, religion, disability, sexual orientation, or other protected characteristics.
- Promote consideration of diversity, equity and inclusion within organisational practices to support inclusive leadership and decision-making.
- Uphold a zero-tolerance policy for discrimination, harassment, or exclusion, while fostering inclusion through targeted training, employee resource groups and robust feedback mechanisms.
- Provide training to employees on equality and workplace conduct in line with relevant legislative requirements, such as the Equality Act
- Promote a diverse and inclusive work environment that supports respectful and appropriate workplace behaviour and prevents discriminatory practices.

Human Rights and Labour Standards

- Implement a zero-tolerance policy for human rights abuses, including forced labour, child labour, and human trafficking, across all operations and supply chains.
- Uphold internationally recognised human rights standards: OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work and the International Bill of Human Rights.
- Ensure all employees receive fair and competitive wages that meet or exceed the minimum wage requirements, with transparent and equitable compensation structures.
- Ensure that all employees are hired voluntarily, with no coercion, and have the right to leave their employment at any time, in accordance with labour laws.
- Prohibit child labour across all operations and supply chains, adhering to international standards for the employment of minors.

Anti-Bribery and Corruption

- Enforce a zero-tolerance policy towards bribery, corruption and any form of unethical behaviour through robust compliance frameworks and detailed risk management procedures.
- Provide guidance on anti-bribery and anti-corruption practices through employee policies and the employee handbook.
- Conduct due diligence on employee and business partners to ensure alignment with anti-corruption principles.

Whistleblower Protection

- Maintain whistleblowing arrangements as set out in the employee handbook, including designated Whistleblower Officers and appropriate routes for raising concerns.
- Guarantee protection from retaliation for individuals who raise concerns in good faith, fostering an environment of trust and openness.
- Review whistleblowing arrangements at least annually through Compliance to support accessibility and effectiveness.

Public Policy Engagement

- Collaborate with industry associations to shape policy frameworks that promote environmental stewardship, energy efficiency and climate resilience.
- Support initiatives that align with our values, such as those promoting green building standards, carbon reduction targets and sustainable urban development.
- Disclose our public policy engagements and outcomes in annual sustainability reports, ensuring transparency and accountability to stakeholders.
- Disclose any political contributions to ensure transparency and accountability to stakeholders.

Stakeholder Engagement

- Foster open communication with investors, tenants and business partners to align our governance practices with their expectations and priorities.
- Establish open channels of communication with stakeholders to ensure reporting addresses their priorities and expectations.
- Engage with investors and business partners through regular updates and discussions to share progress and identify opportunities for improvement.

Data Privacy and Security

- Implement rigorous measures to protect organisational data, ensuring compliance with all relevant privacy regulations and safeguarding against cyber risks.

Supplier Diversity

- Where feasible, actively engage with and support diverse suppliers, including businesses owned by underrepresented groups and small, medium and voluntary enterprises, to promote economic inclusion and equity in our supply chain.
- Incorporate sustainability considerations into supplier selection and engagement processes, promoting alignment with environmental best practices, resource efficiency and low-carbon approaches.
- Seek to promote circular economy principles in collaboration with suppliers, including waste reduction, responsible sourcing and end-of-life considerations.
- Promote the consideration of sustainability practices within the supply chain, supporting alignment with sustainability goals.
- Promote transparency and accountability within the supply chain, encouraging suppliers to report on sustainability efforts.

Regulatory Compliance and Continuous Improvement

- Conduct periodic reviews of governance policies and practices to implement changes from internal lessons learnt and adapt to evolving industry standards and emerging best practices.
- Uphold compliance with all applicable laws, regulations and ethical standards in every jurisdiction where we operate.

4.0 Reporting

Feldberg Capital's sustainability reporting process is designed to deliver accurate, transparent and comprehensive insights into the organisation's ESG performance. This structured approach integrates data collection, validation, analysis and communication to ensure stakeholders gain a clear understanding of our sustainability efforts. Sustainability reporting is undertaken across key funds on an annual basis, following the framework outlined below to ensure consistent and impactful sustainability reporting.

4.1 Reporting Process

Defining Reporting Objectives

- Clearly establish the purpose and scope of sustainability reporting, ensuring alignment with Feldberg Capital's sustainability goals and stakeholder expectations.
- Regularly review and align reporting objectives with globally recognised sustainability and reporting standards such as GRESB, SFDR, SASB, TCFD and GRI as the fund grows, providing stakeholders with consistent and reliable insights.
- Conduct regular materiality assessment to identify key environmental, social and governance issues that are most relevant to the reporting organisation's operations and stakeholders.

Data Collection

- Assign data collection responsibilities to relevant departments or parties, leveraging their expertise in their respective areas.
- Define landlord-controlled and tenant-controlled responsibilities within sustainability reporting to ensure clarity and accountability.
- Provide tenants with tools, guidance and data-sharing platforms to facilitate seamless reporting and integration of sustainability data management.
- Support the use of digital tools and software to improve data collection, consistency and reporting processes.

Data Validation and Analysis

- Perform internal reviews to verify the accuracy and reliability of all collected data.
- Undertake internal reviews of ESG data and, where applicable (e.g. GRESB reporting), third-party verification processes.
- Analyse collected data to evaluate performance against predefined sustainability metrics and benchmarks.
- Introduce ESG KPIs and performance indicators across key assets, with a focus on the continued expansion across the full portfolio.
- Compare performance of GRESB assets (e.g. Akoya and Cora) against industry standards and peers to identify areas of strength and improvement.

Stakeholder Engagement

- Engage stakeholders periodically to ensure reporting addresses their concerns and aligns with their expectations.
- Refine the reporting approach and content by incorporating feedback from internal and external stakeholders.

Report Preparation

- Structure reports to provide a clear and comprehensive overview of the reporting organisation's performance in environmental impact, social impact and governance performance.
- Include narratives, case studies and visuals to make the report engaging and accessible.

Governance Procedures

- Assign responsibility to the Sustainability Steering Committee or a dedicated team to oversee sustainability reporting, ensuring alignment with the organisation's goals and regulatory requirements.
- Present sustainability reports and related performance metrics to the board of directors for review and approval, ensuring high-level oversight.

4.2 Publication Arrangement

Feldberg Capital is committed to ensuring the accessibility and widespread distribution of its sustainability reports to engage stakeholders effectively. The publication process is designed to maximise transparency and provide comprehensive insights tailored to diverse audiences.

Publication Channels and Accessibility

- Publish annual sustainability reports for relevant portfolios, including Akoya and Cora, making these accessible via the company website for ease of reference.
- Distribute report highlights and updates via newsletters and targeted email campaigns to stakeholders, including investors, employees and business partners.
- Explore the use of interactive and alternative formats to enhance engagement and accessibility of sustainability content.

Timing and Scheduling

- Publish sustainability reports for relevant portfolios, including Akoya and Cora, on an annual basis, aligned where possible with financial reporting cycles.
- Share key sustainability updates and achievements through external channels.

Stakeholder Engagement Post-Publication

- Engage with stakeholders through sessions such as roundtable discussions to support dialogue on sustainability-related topics.
- Consider opportunities to enable stakeholder feedback and engagement in relation to sustainability reporting.

Archiving and Transparency

- Maintain an archive of all past sustainability reports on the company website to enable stakeholders to track progress over time.
- Ensure that previous reports are easily searchable and available for reference by investors, analysts and other interested parties.

5.0 Sustainability Risk Management

At Feldberg Capital, our approach to sustainability risk management is rooted in three guiding principles: proactivity, integration and accountability. These principles ensure that our organisation not only addresses current challenges but also anticipates future risks and opportunities. By embedding sustainability considerations into every aspect of our operations, governance and strategy, we are positioned to create enduring value for our stakeholders and contribute to a more sustainable future.

5.1 Sustainability Risk Oversight

Our sustainability governance framework ensures the seamless integration of sustainability considerations across all organisational levels, promoting accountability, transparency and effective execution of sustainability strategies.

- The Sustainability Steering Committee provides oversight of sustainability matters, supporting the alignment of risk management considerations with organisational objectives and strategic direction.
- The Sustainability Steering Committee, reporting directly to the Board, is tasked with overseeing the day-to- day management of sustainability risks. This Committee evaluates and refines risk management frameworks, monitors the implementation of mitigation strategies and ensures that sufficient resources are allocated to address sustainability-related risks.
- On the operational front, our asset, development and investment managers play a central role in identifying, assessing and mitigating sustainability risks.

For more details on our sustainability governance structure, please refer to the 'Leadership' section.

5.2 Sustainability Risk Management Framework

Our approach to sustainability risk management is evolving to support effective identification, discussion and management of ESG-related risks across our operations, investments and value chain.
Sustainability risks are currently identified and considered through existing processes, including materiality assessments and ongoing discussions within the Sustainability Steering Committee.

Risk Identification

- Sustainability risks are identified through materiality assessments, asset-level insights and ongoing business activities.
- Key risk areas include climate change, regulatory developments, market dynamics, resource constraints and stakeholder expectations.

Risk Assessment

- Identified risks are considered in terms of their potential impact on financial performance, operations and reputation.
- Risks are discussed within Sustainability Steering Committee meetings to support prioritisation and awareness.

Mitigation and Response

- Where relevant, actions are taken to address identified risks, including operational adjustments, compliance measures and asset-level interventions.

Opportunity Analysis

- Opportunities linked to sustainability initiatives (e.g. energy efficiency improvements, green finance and innovation) are considered alongside risks.
- These are explored through ongoing asset management and investment decision-making processes.

Monitoring and Reporting

- Sustainability risks and related topics are discussed within Sustainability Steering Committee meetings.
- Processes for formal tracking of risks, including the development of structured tools and reporting frameworks, are currently being progressed.

5.3 Sustainability Incident Management

The identification and management of incidents that may impact environmental sustainability, social responsibility or governance practices forms part of broader ESG oversight.

- Sustainability-related incidents are currently considered within existing operational and governance processes, with relevant matters addressed through established internal forums where required. These processes support the appropriate consideration of issues across environmental, social and governance areas.
- Where relevant, actions are taken to address identified issues, supported by existing management and operational procedures. Consideration is also given to communicating matters through appropriate governance channels.
- This approach enables the ongoing management of ESG-related risks and issues in line with wider governance and decision-making processes.

5.4 Sustainability Due Diligence for New Acquisitions

At Feldberg Capital, we are dedicated to incorporating sustainability considerations into our acquisition process whether of organisations or single assets. Conducting thorough due diligence is critical to identifying and addressing sustainability-related risks associated with potential acquisitions. Our approach ensures proposed acquisitions are aligned with our sustainability commitments and minimises exposure to risks that could impact our operations, reputation or stakeholders.

Consideration is given to relevant environmental, social and governance factors as part of acquisition due diligence, proportionate to the nature of the transaction, available information and the asset or organisation being assessed. Key components of this process include:

- Evaluating climate change risks, including physical risks from extreme weather events and transition risks arising from regulatory changes in carbon emissions and environmental policies.
- Considering risk management practices in relation to the target company or asset, including relevant policies and approaches to incident management where available.
- Ensuring alignment with sustainability goals, ensuring the target organisation or asset meets the defined benchmarks in our Sustainability Asset Management Brief.

The following sections provide more detailed guidelines to ensure the thorough identification, assessment and mitigation of environmental, social and governance risks before proceeding with any acquisition.

Environmental Due Diligence

Environmental due diligence evaluates the target company or asset's compliance with all applicable environmental laws, regulations and best practices, as well as Feldberg Capital's Sustainability Strategy and targets. This includes:

- Reviewing resource usage, waste management, emissions and other environmental impact metrics.
- Evaluating energy efficiency, climate risk mitigation strategies and sustainability practices.
- Investigating historical and pending environmental violations or investigations.
- Assessing compliance with local, national and international regulations, including emissions reduction goals.
- Identifying existing or potential environmental liabilities that may pose financial or reputational risks.
- Identifying significant environmental risks, including those with potential regulatory, financial or reputational consequences post-acquisition.

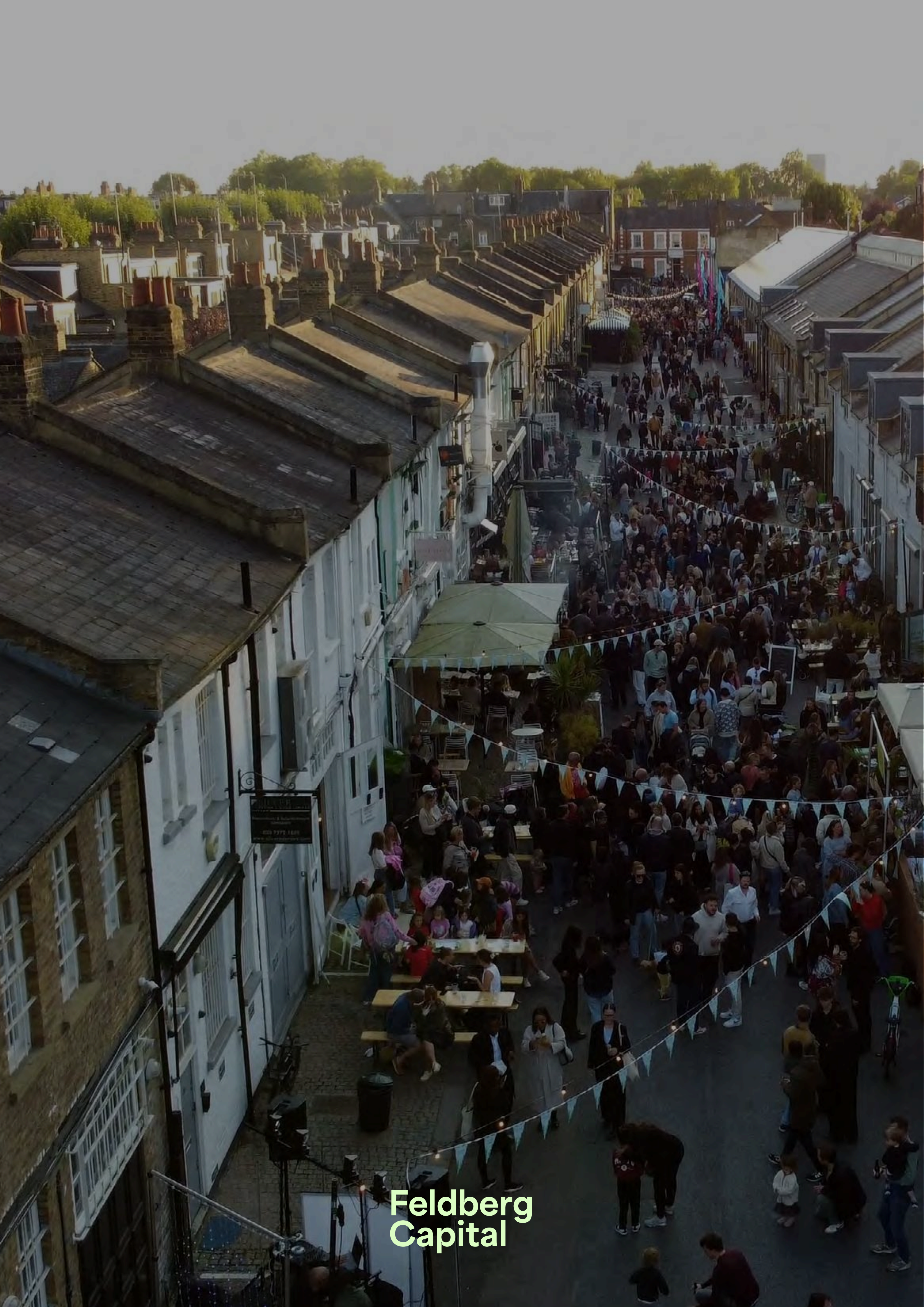
Social Due Diligence

Social due diligence focuses on the target company or asset's impact on employees, local communities and other stakeholders. This includes:

- Considering labour practices and employee relations, including alignment with relevant employment standards where applicable.
- Evaluating workplace health and safety standards, including accident rates and policies supporting employee well- being.
- Evaluating community engagement initiatives, including philanthropy, stakeholder relationships and social investments.

Governance Due Diligence

Governance due diligence involves the consideration of governance-related factors in relation to target companies as part of potential investments and acquisitions, including aspects such as governance structures, policies and broader ethical practices, where relevant.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