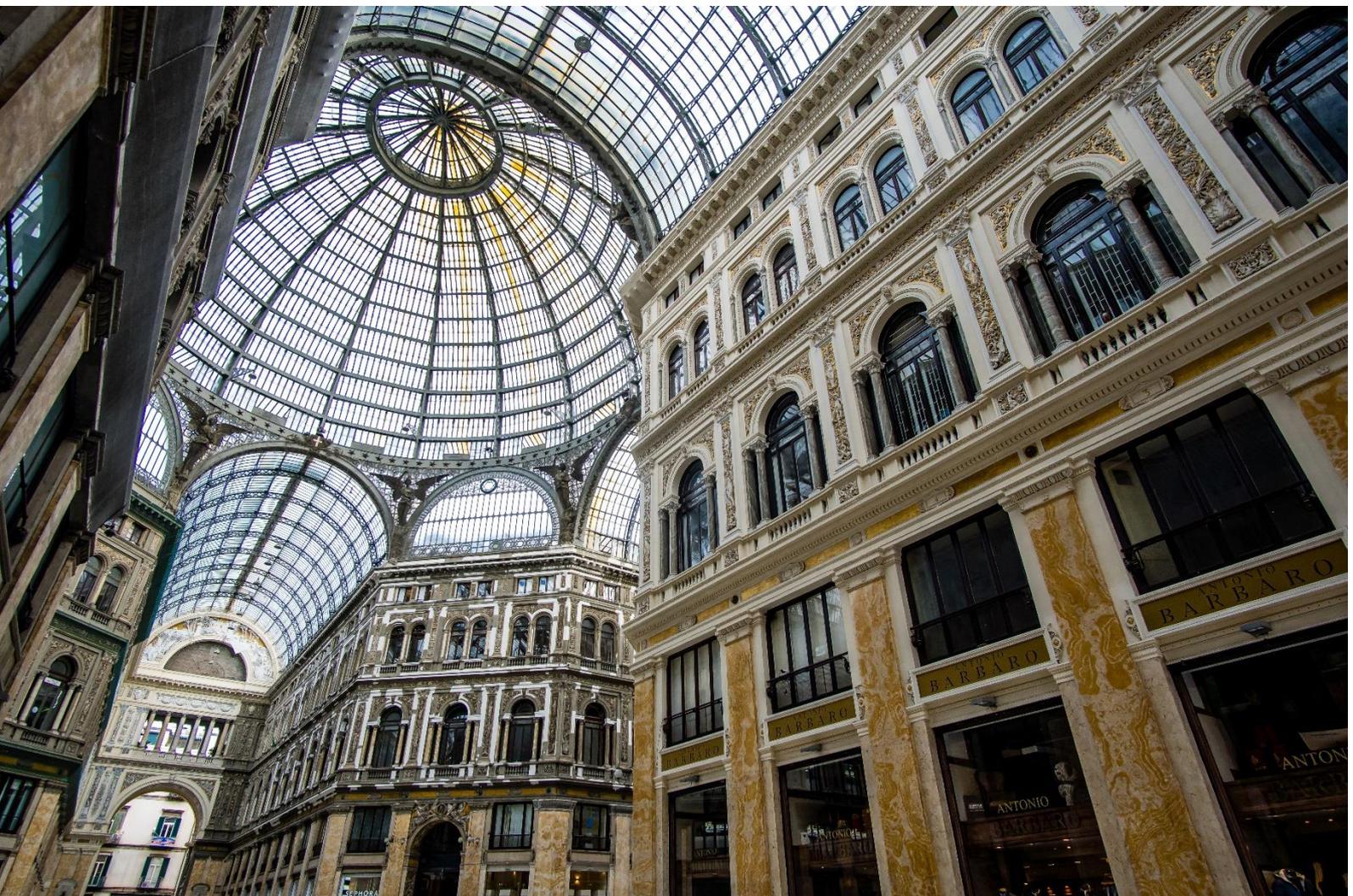


iAMCAPITAL

**IAM CAPITAL ESG AND SUSTAINABILITY
RISK POLICY**

2026



IAM Invest Limited – ESG Policy

Introduction & Objectives

iAM Capital is a global private equity investment group aiming to generate value for investors by deploying capital into alternative investment strategies with a focus on real estate and renewable energy.

Through iAM Invest Ltd, our London-based subsidiary authorised and regulated by the UK Financial Conduct Authority (FCA), we act as an investment manager to our specialised Luxembourg investment funds, structured as regulated EU Alternative Investment Funds (AIFs). iAM Invest Ltd is responsible for the day-to-day management of these assets and ensures full compliance with applicable financial regulation.

This Environmental, Social and Governance (ESG) Policy document outlines the binding principles of the ESG integration strategy into iAM Capital's investment decision making. iAM Capital is committed to act in transparency with its investors and proactively address the challenges that climate change and shifting social dynamics represent.

Furthermore, iAM Capital also believes that ESG issues can affect, both in a positive and negative way, the underlying valuation and operational performance of its portfolio. Consequently, the appropriate consideration of ESG factors is foreseen as a priority to uphold the firm's fiduciary duty to deliver financial returns and protect value for its investors. Our approach is rooted in the belief that responsible investment is essential to achieving resilient portfolio, enhanced value creation and positive impact over time.

iAM Capital takes an overarching responsible investment approach, that is integrated into the due diligence, management and exit processes of each deal. Further information is provided across this document outlining how iAM Capital ensures effective ESG factors integration across its portfolio.

As a responsible asset manager, iAM Capital recognises that environmental, social, and governance (ESG) factors can materially influence the long-term performance of investments, the stability of the financial system, and outcomes for clients and broader stakeholders. In light of this, the firm is committed to embedding ESG considerations across its investment processes, stewardship activities, and enterprise risk management frameworks. Our approach is rooted in the belief that responsible investment is essential to achieving resilient portfolios, enhanced value creation, and positive impact over time.

Through targeted actions, iAM Capital will provide financing and operational recommendations to augment the sustainability profile of the built environment, by incorporating ESG factors through investment decision making and active ownership.

ESG Policy Principles

iAM Capital endorses the United Nation's Principles of Responsible Investment (PRI), is committed to benchmarking its portfolio through the Global Real Estate Sustainability Benchmark (GRESB) and follows, where possible, the European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Sustainability Reporting Guidelines as a framework to provide transparency abouts its ESG efforts. Furthermore, iAM Capital through its ICE III Compartment, reports in line with the Sustainable Finance Disclosure Regulation (SFDR) Article 8 requirements through proactive promotion of environmental & social characteristics across its investments.

iAM Capital's key ESG commitment include:

On environmental dimensions, to diligently screen, actively manage, improving the environmental performance and climate related resilience of its portfolio.

On social dimensions, to promote safe and healthy buildings which encourage productivity and positive experiences for tenants, visitors and the local community.

On governance, to minimise legislative, environmental and social risks through disciplined observance of robust risk management processes, striving for continuous improvement.

iAM Capital promotes sustainability by providing loans that facilitate the improvement of real estate assets with clearly defined and measurable ESG criteria. Through these investments, the firm aims to enhance the sustainability performance of assets by targeting energy efficiency upgrades, renewable energy adoption, year-on-year reductions in energy consumption and more effective resource use through improved utilities and waste management. ESG due diligence is conducted throughout the investment process, where iAM Capital encourages the acquisition, or renewal, of green building certifications such as BREEAM and WELL, or equivalent national standards. This is supported by audits that support energy efficiency and occupant wellbeing.

Our ESG integration is guided by a focus on financial materiality, enabling us to prioritise ESG risks and opportunities that are most likely to affect enterprise value across our investment strategies. Key themes include:

Investment process transparency, with ESG factors systematically embedded in investment research, portfolio construction, stewardship and disclosures.

Systemic risk and climate resilience, through identification and management of climate-related, geopolitical and environmental risks that may impact asset performance or sector stability.

Product integrity and client alignment, ensuring that ESG-labelled products remain consistent with their stated objectives and are suitable for both financial and non-financial client goals.

Business ethics and fiduciary conduct, reflecting our commitment to sound governance, managing conflict of interest and maintaining ethical standards across investment decision.

Data privacy and cybersecurity, where we assess internal controls and monitor risks to investor data and system integrity.

Human capital and social impact, evaluating labour standards, inclusion and community relations where material to value creation.

To measure the attainment of sustainability promotion, iAM Capital employs a proprietary ESG Screening methodology that is augmented by a dedicated third-party software platform developed by sustainability subject matter experts. This internal framework enables the firm to allocate capital in accordance with ESG criteria and to track progress across the portfolio using relevant sustainability indicators. These indicators support periodic annual reporting, fostering transparency and monitoring of impacts delivered across the portfolios.

Although iAM Capital currently does not meet the £5 billion Asset Under Management (AUM) threshold for mandatory entity-level disclosure under the UK Sustainability Disclosure Requirements (SDR), the firm has voluntarily adopted the core principles of SDR where applicable and proportionate. This includes promoting clarity, credibility, and transparency in the way ESG characteristics are communicated and implemented.

iAM Capital fully adheres to the FCA's anti-greenwashing rule, ensuring that all sustainability-related claims, product names, and marketing statements are fair, clear and substantiated by evidence. Product disclosures are supported by verifiable data, documented methodology, and clear reporting standards. Where appropriate, iAM Capital may voluntarily adopt the FCA SDR investment labels in future for funds that meet the relevant eligibility criteria. For all sustainability-themed products, iAM Capital are committed to providing pre-contractual disclosures, asset allocation transparency, and periodic reporting in line with SDR guidance and investor expectations.

We will continue to remain vigilant of evolving regulatory frameworks and continue to assess our preparedness for expanded disclosure requirements under the UK, EU and global sustainable finance roadmap. As part of our annual policy review process, iAM Capital will evaluate changes to regulations and frameworks, ensuring the firm aligns with best practices in the market.

ESG Integration

At a holistic level, iAM Capital takes an overarching approach to responsible investing. This process can be outlined into four key stages that sit across the investment lifecycle. A summary diagram is provided below to illustrate this:

As a real estate fund manager, iAM Capital has effective control throughout the lifecycle of the investment, from deal screening through to valuation and exit. iAM Capital can therefore take an active ownership approach to ESG integration in order to deliver tangible sustainability-related outcomes.

The subsequent sections provide further detail on each of the elements above, outlining how iAM Capital integrates ESG factors into each element of the investment lifecycle.

Scoring & Screening

Upon every investment that iAM Capital will undertake, Investment Managers are required to complete an internal Scoring and Screening Framework to assess the sustainability profile of a prospective asset. This methodology outlines iAM Capital's approach to performing ESG assessments within the portfolio. This framework forms a foundational component of the firm's commitment to responsible investing and regulatory compliance.

The ESG Screening framework compiles criteria drawn from established ESG reporting frameworks such as the SASB (Sustainability Accounting Standards Board), INREV (European Association for Investors in Non-Listed Real Estate Assets), the Taskforce for Climate-related Financial Disclosure (TCFD), Sustainable Accounting Standards Board (SASB) and SFDR (Sustainable Finance Disclosure Regulation). Notably, for the latter, this applies the RTS (Regulatory Technical Standards) that are applicable to investments in real estate assets.

This ESG Screening process applies across the portfolio and is built around three interdependent elements: Environmental & Social Characteristics, Good Governance and Principle Adverse Impacts (PAIs). Exclusion criteria for activities related to the fossil fuel industry, tobacco, gambling or weaponry are also included under this criterion. These elements are considered through – Scoring and Screening – which together enable a comprehensive ESG evaluation of prospective investments:

The Scoring provides an indicative sustainability rating for each asset, reflecting its potential contribution to sustainable objectives. Investment managers, consultants and local partners on-site are required to input all relevant data to ensure a complete and accurate profile.

The Screening complements the scoring above by enabling the data capture of qualitative insights and contextual details that inform both effective governance and PAI analysis in accordance with the SFDR RTS regime.

Every investment undergoes this process where the outputs are aggregated to inform Investment Committee review and sign-off. Where a prospective investment is assessed to have an insufficient score, or sits within an exclusion activity, iAM Capital Investment Managers will not elect to proceed with the investment.

Due Diligence

To maintain alignment with evolving regulatory expectations and internal policy commitments, both the Scoring and Screening process are completed in tandem on an annual basis throughout the

ownership of the asset. A dedicated archive section is provided to enable historical comparison over the investment lifecycle. This regular review and due diligence process reinforces iAM Capital's accountability to stakeholders and strengthens the firm's overall ESG Integration strategy.

To inform periodic data capture and due diligence efforts, the questionnaires assess how each real estate asset demonstrate energy efficiency, reduces energy consumption over time, and integrates renewable energy in its operations. It further examines the implementation of resource efficiency measures such as improved utilities and waste management systems, the attainment or renewal of green building certifications, and the completion of audits aimed at enhancing both energy performance and occupant wellbeing.

Indicators supporting this analysis include the presence and quality of Energy Performance Certificates (EPCs), the adoption of green building standards such as BREEAM and WELL, the procurement of renewable energy and the existence of carbon reduction plans and environmental risk assessments. Consideration is also given to health and wellbeing data, as well as policies related to workplace fairness, health and safety and anti-bribery and corruption matters.

Other key elements assessed are good governance practices which focus on demonstrating the presence of robust and accountable governance structures, equitable and transparent remuneration policies across staff levels, adherence to local and international tax regulations and the enforcement of strong compliance mechanisms on health and safety. The aim is to ensure that ESG performance is underpinned by effective governance mechanisms that promote long-term resilience and ethical conduct across all investments.

Lastly, the Principle Adverse Impact (PAI) indicators provide a vital regulatory lens for evaluating whether investments are likely to cause significant harm to environmental or social objectives. Within the real estate sector, where iAM Capital invests in majority, two PAI indicators are mandatory: the identification of energy-inefficient assets and exposure to the fossil fuel sector. Alongside these, iAM Capital also considers a broader set of voluntary PAIs, including the measurement of greenhouse gas emissions across scope 1, 2 and 3, energy consumption intensity, the extent of land artificialisation, waste generation during operations, and the use of raw materials in new construction and major renovation projects. These metrics support a deeper understanding of the adverse effects real estate activities may have, and whether they are being sufficiently mitigated through strategic action.

All the processes outlined above are a founding pillar of iAM Capital's ESG integration strategy, where periodic due diligence and monitoring on these set of factors guide the identification of ESG gaps, risks and opportunities.

Management & Reporting

As part of iAM Capital's continued alignment with the Sustainable Finance Disclosure Regulation (SFDR) and commitment to responsible investing, the firm will maintain full transparency on how sustainability factors are integrated into its investment process. In particular, investments made under the ICE III Compartments are subject to disclosure obligations consistent with Article 8 regulatory requirements, which require the identification and communication of environmental and social characteristics promoted by the Compartment.

To fulfil these obligations, iAM Capital ensures that ESG performance and progress towards objectives are reported annually through its central disclosure vehicle being the SFDR periodic disclosure, that will be published annually by the 30th of June. This periodic disclosure will summarise ESG activities, outcomes and alignment with Article 8 requirements. This section communicates not only the principles underpinning the firm's responsible investment approach, but also presents key sustainability indicators, performance outcomes, and relevant policy enhancements during the reporting period.

The foundation of this reporting lies in the ESG Screening and Scoring framework applied across the ICE III Compartment portfolio. This framework enables the systemic collection of both qualitative and quantitative data on individual assets, assessing their environmental and social performance, governance structures and alignment with the requirements of the Regulatory Technical Standards (RTS). The outputs of these assessments conducted via structured documentation data capture inform both internal portfolio management decisions and external reporting commitments.

To further enhance the accuracy and reliability of ESG data, iAM Capital is also implementing a dedicated software platform that integrates on-site data collection through survey functionalities and automated data capture capabilities. The platform, supported by the framework of the ESG Scoring and Screening methodology, will enable local stakeholders and iAM Capital Investment Managers to input real-time ESG information via targeted surveys, also connecting directly to building systems, such as smart meters and facility sensors, where applicable. This enables iAM Capital to automatically collect operational data such as energy usage, water consumption and waste generation.

The information gathered through these tools enables iAM Capital to present a comprehensive view of sustainability outcomes across portfolios. These outputs are used to inform both internal investment decisions and public-facing disclosures, ensuring that reporting is accurate, data-driven and fully aligned with SFDR Article 8 commitments.

Valuation & Exit

Upon the valuation and exit of the asset, iAM Capital will prepare detailed ESG case studies that demonstrate how sustainability has been embedded throughout the ownership period and how these efforts have contributed to tangible improvements in asset quality and performance. These case studies will focus on showcasing enhancements and progress towards sustainability ambitions on-site. The objective of this exercise will be to present prospective buyers with a clear narrative of how ESG integration has not only mitigated risks but also enhanced the long-term value and resilience of the asset.

These materials will be tailored to engage and appeal to buyers with strong ESG priorities, who increasingly seek assets that align with their sustainability mandates and portfolio-wide targets. Through the tracking of structured data capture and real performance outcomes backed by tangible evidence, iAM Capital will position its assets as ESG-integrated investment opportunities, highlighting differentiation in the market.

To support this further, iAM Capital will engage valuation professionals who incorporate ESG metrics into their assessment methodologies. This includes ensuring that sustainability-related enhancements, such as reduced operational costs, increased occupier demand and enhanced asset resilience are accurately factored into the assets' value. Collaboration with such valuers supports a more holistic reflection of the ESG integration and its benefits in the final valuation.

Ultimately, this approach aims to maximise the contribution of ESG performance to overall asset value, strengthening both exit positioning and financial outcomes. By clearly linking sustainability achievements to investment performance, iAM Capital reinforces the strategic importance of ESG as a driver of long-term value creation, whilst meeting its commitment to promote environmental and social characteristics across its portfolio.

Engagement & Training

iAM Capital recognises that ESG is an ever-evolving field and delivering effective integration relies on strong organisation awareness and a shared understanding of sustainability principles across both internal teams and external partners. As ESG standards continue to evolve, the firm is committed to fostering a culture of continuous learning and collaboration to ensure that its people and partners are equipped to implement and uphold best practices.

To support this, at a firm-level, iAM Capital leverages a dedicated ESG software platform that is a central tool for internal engagement and training. The platform delivers structured learning materials, tracks the completion of mandatory ESG training, and communicates clear guidance on regulatory expectations, firm-level ESG policies, and portfolio specific procedures, this supported by a team of dedicated consultants. This ensures that teams members and Investment Managers across iAM Capital apply ESG concepts consistently and understand their role in advancing the firm's responsible investment objectives.

Engagement also extends to iAM Capital's network of operating partners who play a critical role in delivering ESG performance on the ground. Through ongoing dialogue, knowledge-sharing and access to the ESG platform, external stakeholders are brought into iAM Capital's sustainability ambitions. This incentivises third-party collaborators to align their practices with iAM Capital's principles and to contribute to the ongoing evolution of ESG initiatives at the asset and portfolio levels.

This integrated approach to education and engagement helps ensure alignment across all parties, supports consistent implementation of ESG standards and strengthens the firm's ability to deliver on its long-term sustainability commitments.

Conclusion

This ESG Policy outlines a structured approach to responsible investing by integrating sustainability considerations throughout the investment lifecycle. From deal screening, ongoing due diligence, management, reporting and exit.

iAM Capital expects all internal stakeholders, particularly its Investment Managers to fully adhere to the processes outlined in this policy. This includes the consistent use of the ESG Scoring and Screening framework, the completion of mandatory training, the implementation of due diligence processes and the periodic reporting of ESG performance metrics on each asset. Investment Managers are ultimately responsible for ensuring that ESG risks and opportunities are integrated into decision-making. iAM Capital considers that, it is of utmost importance, that sustainability considerations are appropriately reflected in investment committee materials, portfolio oversight and asset management activities.

External stakeholders, including operating partners and collaborators throughout the investment lifecycle, are also expected to adhere to iAM Capital's ESG objectives. This involves active participation in data collection, engagement with portfolio-level sustainability initiatives and to uphold high standards of transparency, governance, environmental stewardship and social responsibility.

The successful implementation of this policy relies on continuous collaboration across all levels of the organisation and its investment networks. By setting these expectations, iAM Capital reinforces its fiduciary duty to deliver sustainable long-term value creation for its investors, whilst actively contributing to the transition to a more sustainable, equitable, and resilient built environment.

This policy will be reviewed and updated periodically to reflect changes in regulatory standards, market practice and strategic priorities.