

### Article 3 Statement

The information below regarding Northtree's policies on the integration of "sustainability risks" in its investment decision-making process is provided in accordance with Article 3 (1) of the EU Sustainable Finance Disclosure Regulations (Regulation (EU) 2019/2088 ("SFDR")).

Identifying environmental, social and governance (ESG) related risks and opportunities is an integral part of Northtree's due diligence process. ESG risks are defined by Northtree as "environmental, social or governance impacts that could have a negative material effect on the value of the investment, or that may be considered material by Northtree's stakeholders for reasons other than direct financial repercussions. These impacts could be generated as a result of changing regulatory or stakeholder requirements, shifting social norms, or physical and transitional climate-related issues."

Northtree's evaluation of investment opportunities will always include the identification and assessment of relevant ESG-related risks. Northtree's external professional advisory team has been educated on Northtree's ESG Strategy and Net Zero Pathway and provided with a detailed due diligence checklist that specifies the information they are expected to collect. One or more members of the investment team carry out site visits and the potential investment is added to Northtree's green buildings tool. Using this information, an ESG risk assessment is carried out by Northtree's Head of ESG. The findings are presented to the Investment Committee and guides the investment team as they design their approach to the ESG risk assessment during the pre-investment stage.

Where circumstances require, Northtree will instruct external specialists to perform enhanced ESG due diligence on potential target investments.

When acquiring assets, Northtree focus on the potential to bring the asset in line with Northtree's investment strategy, ESG strategy and Net Zero Pathway. A key determinant of the acquisition strategy is the ability to improve the asset's EPC rating to at least a 'B' within 5 years of acquisition.

A summary assessment of ESG factors relevant to an investment, including financial and non-financial information, are mandatory aspects of the reports provided to the Investment Committee before its determination. These considerations enable the Investment Committee to properly assess the ESG factors before determining whether to recommend an investment.

When making a decision as to whether to recommend a prospective investment, the Investment Committee will take into account, alongside other considerations, information on the ESG factors presented. If the Investment Committee concludes that ESG-related risks associated with a target asset are too high and/or cannot be appropriately mitigated, Northtree will elect not to pursue the investment opportunity.