NORTHTREE RESPONSIBLE INVESTMENT POLICY

Overview

Northtree Investment Management Ltd ("Northtree") is an appointed representative of Gen II Management Company (UK) Limited which is authorised and regulated by the Financial Conduct Authority. Northtree is a signatory to the UN Principles for Responsible Investment (UN PRI) and a Certified B Corporation. This Policy sets out our approach to responsible investment across the funds and mandates we manage and applies to Northtree Investment Management Ltd and all funds and investment vehicles under our management.

This Policy should be read alongside our ESG Strategy, which sets out our implementation framework, targets and supporting policies in further detail.

Overall approach to Responsible Investment

We regard responsible investment as core to how we underwrite, manage and realise value from commercial real estate, not as an activity separate from it. Environmental and social performance, tenant and community relationships, and sound governance directly affect asset value, occupier demand, financing terms and long-term resilience.

Our approach is built on:

- Integration of material ESG factors into investment analysis, due diligence, and asset management decision-making;
- Active ownership, using our hands-on asset management model to drive improvement across the assets we manage;
- Transparent disclosure to investors, regulators, tenants and other stakeholders; and
- Continuous improvement, benchmarked against recognised standards including ISSB, GRI, CRREM, the GHG Protocol and SFDR.

Environment, Social and Governance (ESG) Guidelines

We assess ESG factors at both asset and portfolio level, from pre-acquisition due diligence through to disposal. Our standard due diligence process applies a structured ESG questionnaire covering environmental, social and governance risk, with responsibility allocated across our advisory team and overseen by our Head of ESG. Findings are incorporated into asset business plans and monitored against agreed performance metrics throughout the hold period. At disposal, we provide purchasers with a full ESG information pack, including energy performance data and a record of improvements made and identified.

Climate Change

Climate risk is the most material ESG issue for our business and portfolio. We are committed to transitioning our portfolio towards net zero greenhouse gas emissions consistent with a 1.5°C pathway, in line with the IPCC's findings, while balancing this with fiduciary duty and the principle of a just transition.

In practice, this means:

- Assessing climate-related transition and physical risk as part of underwriting and business planning;
- Measuring Scope 1, 2 and 3 emissions and setting asset-level carbon reduction targets against a “do-nothing” baseline;
- Targeting a minimum EPC rating of B at disposal for all assets, with a carbon reduction plan to pass to future owners;
- Auditing imported energy and prioritising procurement from renewable sources; and
- Reporting climate-related risk and performance.

Our approach to offsetting is to treat it as a last resort after real-world emissions reduction, guided by the Oxford Offsetting Principles and the mitigation hierarchy set out in the SBTi Net Zero Corporate Standard.

Human Rights

Our approach to human rights is guided by the UN Global Compact’s Ten Principles, covering human rights, labour, environment and anti-corruption. We expect our business, our suppliers, and our advisory partners to uphold these principles, including the prohibition of forced and child labour, freedom of association, and the elimination of discrimination in employment. These obligations are reflected in our supplier contracts, which include environmental and social performance requirements proportionate to the nature of the engagement, and in our Modern Slavery and Equal Opportunities policies.

Nature

We assess nature-related risk as part of our asset-level ESG screening, including flood risk, biodiversity impact, access to green space and water and energy efficiency. Where development or refurbishment activity is proposed, we consider potential impacts on local ecosystems and seek to avoid or mitigate harm as part of the asset business plan. We monitor the development of nature-related risk disclosure frameworks and will continue to refine our approach as market practice and data availability develop.

<u>Stewardship</u>

Active ownership is central to our investment philosophy. On acquisition, we provide occupiers with a Net Zero toolkit and establish a sustainability engagement process for the asset. We use green lease clauses where possible, provide incentives to occupiers to implement performance improvements, and conduct regular tenant surveys to track engagement and satisfaction over time, targeting sustained year-on-year improvement rather than fixed absolute scores. For assets held through joint ventures or option arrangements, we seek to embed equivalent ESG standards and reporting expectations into the governance of the arrangement.

<u>External Managers, Advisors and Suppliers</u>

Where we appoint third-party property managers, asset managers, or professional advisors, ESG competence and performance obligations are built into the appointment and contract from the outset, proportionate to the nature and scale of the service provided. We challenge our advisors to provide holistic advice that embeds sustainable principles, and require ongoing reporting against the ESG Scope of Work agreed for each engagement. Supplier performance, including ESG-related obligations, are set out in our Supplier Code of Conduct, monitored on an ongoing basis by the relevant asset management lead and reported to the Head of ESG.

Engagement with Clients and Beneficiaries

We maintain open, transparent communication with our investors on ESG performance and progress through formal reporting (including UN PRI, SFDR periodic disclosures, and INREV due diligence responses) and informal engagement throughout the investment period. ESG performance is reported quarterly to our Limited Partner Advisory Committee and is a standing item on our Board agenda. At asset level, we engage with tenants through our property managers and, where appropriate, the wider local community to understand and respond to their priorities, and to report on the social and environmental impact of our asset management activity.

Other Responsible Investment Commitments

- **Governance**: ESG risk is captured in our risk register, reflected in staff performance appraisals, and factored into our remuneration structure to reward long-term, sustainable performance.
- **Diversity, equity and inclusion**: We support social mobility and diversity in real estate through our participation in Pathways to Property.
- **Certifications**: We maintain our status as a UN PRI signatory and Certified B Corporation, and our Articles of Association requirement us to consider the interests of all stakeholders – including the environment – in material business decisions.
- **Review**: This Policy is reviewed periodically to reflect regulatory developments, evolving market standards and the growth of our business and portfolio.

Approved by the Northtree Board on: 8 July 2026