

Statement on principal adverse impacts of investment decisions on sustainability factors ¹

As of 29 December 2025

Financial market participant ServiceInvest Kapitalverwaltungsgesellschaft mbH, München (Deutschland), LEI: 529900RFZUKT1O4CR112 („SIN“)

Summary

SIN is subject to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") as well as Commission Delegated Regulation (EU) 2022/1288 of 06/04/2022 ("Delegated Regulation"). SIN considers Principle Adverse Impacts of its investment decisions on sustainability factors.

This declaration on the main adverse impacts on sustainability factors relates to the period from 1 January 2025 to 31 December 2025.

SIN is aware of its shared responsibility for achieving sustainability and recognises that investment decisions can have an adverse impact on sustainability factors. It forms part of SIN's value proposition to prioritise sustainability factors in all actions and services.

Driven by the market position it has gained and the resulting increase in social responsibility - but also by societal general developments - SIN's main endeavour is to use its own sphere of influence to make a significant corporate contribution to a sustainable environment and society. SIN believes that the integration of relevant sustainability factors into the investment process reduces sustainability-related risks. Therefore, SIN has translated the general principles of sustainable corporate governance into its own company-related sustainability strategy, which makes sustainable behaviour in and by SIN binding and also takes into account any adverse effects of investment decisions on sustainability factors.

Adverse impacts include, on the one hand, the effects of investment decisions on the climate and other environmentally adverse aspects and, on the other hand, effects in the areas of social and employment issues, respect for human rights and combating corruption and bribery. In general, a distinction is made between 'adverse impacts' and the 'principal adverse impacts', together known as Principle Adverse Impacts ('PAI'), which are considered material due to their adverse externalities. Adverse impacts are made measurable by means of indicators, insofar as the respective circumstances allow.

Due to SIN's business activities, indicators for investments in real estate are taken into account in investment decisions. The real estate-related mandatory indicators in Table 1 below and one other (optional) indicator are defined as indicators for the most important adverse effects. All these three indicators are described and explained in Tables 1 and 2 below. The possibility of taking into account the main adverse effects is largely dependent on the availability of

¹ Table 1 of Annex I COMMISSION DELEGATED REGULATION (EU) 2022/1288 of 6 April 2022

relevant information on the market, the existing agreements with investors and the measurability and availability of data. The required data may not be available to a sufficient extent and in the required quality for all assets invested in by SIN through its managed funds.

Where information on certain sustainability factors is required pursuant to Article 8 SFDR (funds with environmental and/or social characteristics) or funds pursuant to Article 9 SFDR (funds that only make sustainable investments), such information may also be included in the pre-contractual information and - with regard to implementation - in the respective annual reports of the funds for the funds launched by SIN pursuant to these articles. These sustainability factors are not necessarily congruent with the mandatory or optional indicators in the Tables 1 and 2 below, as the Funds may use their own indicators in line with their actual investment strategy.

Description of the principal adverse impacts on sustainability factors

SIN takes the following PAI into account:

Table 1: Mandatory Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact 2025	Explanation	Actions taken , and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport, or manufacture of fossil fuels	0.00%	Fossil fuels in the sense of this indicator are non-renewable fuels such as coal, crude oil or natural gas.	Keine
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	1) 0.00% 2) 62.84 %	The energy efficiency is determined using two methods in order to achieve the highest possible coverage of values. On the one hand, the energy efficiency classes, e.g. from energy performance certificates, are taken into account and standardised to the efficiency classes according to the German Building Energy Act 2020 (this metric is shown under 1)). For the purposes	In order to achieve even greater transparency, the aim is to increase the coverage of data for this indicator. This can be achieved, for example, by expanding the coverage of property valuations or by increasing the scope of data collection,

				<p>of this declaration, properties are deemed to have poor energy efficiency if (a) they were completed by 31 December 2020 and their energy demand/energy consumption ($\text{kWh/m}^2 \cdot \text{a}$) exceeds the limit of 100, or (b) they were completed after 31 December 2020 and their energy demand/energy consumption ($\text{kWh/m}^2 \cdot \text{a}$) exceeds the limit of 50. The date of completion is based on the economic year of construction.</p> <p>On the other hand, consideration is made on the basis of the demand or consumption data, which are also assigned to the efficiency classes in accordance with the German Building Energy Act (this metric is shown under 2)). The limit values for energy demand/energy consumption ($\text{kWh/m}^2 \cdot \text{a}$) shown above apply accordingly.</p>	<p>particularly by property managers.</p>

Table 2: Additional climate and other environment-related indicators (Optional Indicators)²

Indicators applicable to investments in real estate assets					
Adverse sustainability indicator		Metric	Impact 2025	Explanation	Actions taken , and actions planned and targets set for the next reference period
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	0.00009278 GWh/qm	The energy consumption refers to the energy consumed by the users of the property. The floor space figures refer to the floor space stated in the property valuations.	In order to achieve even greater transparency, the aim is to increase the coverage of data for this indicator. This can be achieved, for example, by expanding the coverage of property valuations or by increasing the scope of data collection, particularly by property managers.

² Table 2 of Annex I COMMISSION DELEGATED REGULATION (EU) 2022/1288 of 6 April 2022

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The main adverse impacts on sustainability factors are determined in accordance with the requirements of the Delegated Regulation. This divides the indicators into a central set of general mandatory indicators (mandatory indicators, Table 1), which always lead to the most significant adverse impacts, and into additional, optional indicators (optional indicators, excerpt from Table 2) for determining and weighting the consideration of additional significant adverse impacts. The corresponding strategies are largely defined by the methodological metrics from the Delegated Regulation.

The mandatory indicators always lead to the most significant adverse impacts, regardless of the assessment by SIN, and are therefore considered and taken into account by SIN as significant (material) indicators. SIN has also identified a further indicator from the area of climate protection for investments in real estate. This was selected with regard to the probability of its occurrence, the severity of its potential negative impact and the irreparability of the same, and also with regard to the availability of corresponding data (“weighting”).

Following a review and in accordance with the general allocation of activities in connection with the management of the investment funds, the management has assigned responsibility for implementing the strategies for determining and weighting the PAI to the respective asset management responsible for the property, which may also be carried out or supported by an external company. Overarching management is also carried out by the fund management. Fund management works together with the Valuations department to the extent that data can be extracted from property valuations. Finally, the fund management carries out an adverse sustainability screening as part of the investment processes. To this end, SIN has developed and implemented a strategy (Adverse Sustainable Screening, “ASS”) to specifically examine investment proposals for important negative sustainability impacts and sustainability indicators. The results of the ASS are incorporated into the final investment decisions.

As an investor platform, SIN manages funds for institutional and some other professional investors and private individuals. The consideration of the main adverse impacts on sustainability factors therefore extends to all funds managed by SIN, although sufficient data and information is not available for all assets managed by SIN.

The data is collected by external service providers or in the course of the appraisals when the properties are purchased as part of due diligence checks (environmental/technical). After the purchase, the properties are generally transferred to the management of external service providers on a fund-specific basis so that the results of the data collection can be taken into account in the property-specific measures.

The following data sources are used :

Data source "fossil fuels" (mandatory indicator):

The external service providers or the appraiser assigned by SIN determine the proportion of investments relating to the extraction, storage, transportation or production of fossil fuels for the funds managed by SIN using property documentation on an area basis of the property. The (own) consumption of the properties via fossil fuels for the supply of heat does not fall under the term extraction of fossil fuels and is not recorded. Only the specific use of the respective property is to be taken into account, whereby mere administrative activities of the tenants are not taken into account. If it is not or not yet possible to collect data, estimates can also be used.

Data source "energy efficiency" (mandatory indicator):

The service providers assigned by SIN will use energy performance certificates ("Energiebedarfsausweise" according to German Law or comparable certificates abroad) to assess energy efficiency, especially for residential properties. This applies equally to existing properties and to the acquisition of further properties. However, especially for existing properties, current energy performance certificates are currently not fully available or there are different market standards depending on the geographical location of the properties. SIN will (in the future) tighten the specifications for service providers (insofar as this is legally and actually possible) and thereby update and complete the data basis as far as possible. If data is not yet available or not available in sufficient quantity, estimates or projections can be used here as well. For commercial buildings, energy demand certificates (if available) are also considered.

Data source "energy consumption" (optional indicator):

Service providers assigned by SIN are required to collect energy consumption for heat (heating and hot water) and general electricity (GWh per square metre). Data for tenant electricity is typically not available, but can be partially estimated or extrapolated.

As already mentioned above, some Funds under Article 8 SFDR (Funds with ecological and/or social factors) or Funds under Article 9 (Funds that exclusively make sustainable investments) may in accordance with their investment strategy use other indicators, A statement on this will be made in the funds' current reports in accordance with the SFDR and Delegated Regulation. The strategy for identifying the (optional) indicators explained above is based on SIN's view at the time of publication of this statement. SIN intends to close existing data gaps in the future. It cannot be ruled out that the strategy and assessment will have to be adjusted due to changing circumstances or a differing assessment. This may also lead to the selection of other election indicators.

The strategy was initially approved by the responsible members of SIN's Management Board on 31 May 2023. Ongoing, regular ad hoc updates to the strategy are made in consultation with the members and after confirmation by these members of the Management Board.

Engagement policies

The investment strategies of the investment funds managed by SIN are focussed on real assets. As a result, SIN has not yet made any investments in which voting rights are exercised as part of a participation policy. Irrespective of this, SIN sees the active and responsible exercise of participation rights as an integral part of managing sustainability indicators. By anchoring behavioural guidelines in its business relationships with property management partners, SIN

promotes responsible and sustainable action (also with regard to the principles of responsible corporate governance). In line with SIN's ESG integration, impact fund projects and property investment and management initiatives that have a positive impact on reducing CO2 emissions are promoted as part of the participation policy and in the interests of investors. SIN promotes the responsible use of resources, as well as information technologies and processes that are designed to make the consumption of resources by fund properties transparent and sustainable action measurable.

SIN will consider revising its participation policy accordingly, where applicable.

References to international standards

SIN is a signatory to the United Nations-supported Principles for Responsible Investment (PRI) initiative. This network of international investors is committed to establishing and implementing the principles of responsible investment in practice. The PRI were developed by the investor community and reflect the view that environmental, social and governance (ESG) issues can influence the performance of investment portfolios and must therefore be given appropriate consideration by investors if the investors are to fulfil their social responsibility. By implementing the principles, the signatories contribute to the development of a more sustainable global financial system. Launched in 2006 by the UNEP Finance Initiative and the UN Global Compact, the PRI provide a voluntary framework through which all investors can integrate ESG considerations into their decision-making and ownership, thereby better aligning their objectives with those of society as a whole.

SIN has derived the following six principles for responsible investment from the internationally recognised standards for its own business activities:

1. 1. SIN will integrate ESG issues into investment analysis and decision-making processes.
2. 2. SIN will be an active shareholder and take ESG issues into account in its investment policies and practices.
3. 3. SIN will encourage companies and entities in which SIN invests to make appropriate disclosure on ESG issues.
4. 4. SIN will promote the acceptance and implementation of the Principles in the investment industry.
5. 5. SIN will collaborate within its own organisation to increase effectiveness in implementing the Principles.
6. 6. SIN will report on its activities and progress in implementing the Principles.

The individual sustainability indicators shown above are not directly related to the principles derived by SIN from internationally recognised standards. For this reason, the extent to which the international standards are observed on the basis of the individual PAI indicators is not measured, nor can methods or data for measuring or aligning with these standards be published.

SIN considers future scenarios to be relevant for achieving sustainability goals and is therefore continuing its endeavours to align its activities with a future-oriented climate scenario. Both ecological and economic factors should be taken into account.

Historical comparison

In total, the PAI indicators have improved, which is due to further enhanced data collection and to a PAI-indicators positive expansion of the portfolio.

Explanation of changes in accordance with Art. 12 para. 1 of the SFDR

For the reporting period 31 January 2023 to 31 December 2023 the text posted in respect of the reporting date 30 June 2024 on the website under this link as version 1.0 has not been amended or changed in order to comply with the disclosure requirements in accordance with Delegated Regulation ((EU) 2022/1288).

For the reporting period 1 January 2024 to 31 December 2024 information on the impact of the indicators (data) and on strategic responsibility was added and some wording adjustments have been made in version 2.0, dated 8 January 2025. In addition, the explanations on the data sources used have been updated and the explanation on the participation policy section has been added.

In the present version 2.1. dated 29 December 2025 the data in respect of 2024 has been replaced by the data relating to 2025, and the corresponding historical comparison has been added.