

Lenwood Capital GmbH

Responsible Investment Policy

Status 24.06.2026

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Revision History

Version	Date of Change	Responsible Person	Comment
1.0	March 2023	Burkhard Schlickenrieder	Creation of the document
2.0	October 2025	Valentina Langwieser	Update of the document
2.1	June 2026	Stephan Weinberger	Update of the document

1. Introduction

1.1. About this policy

Environmental, social and governance issues do not exist in a silo. For us, ESG is about bringing them together under one banner to demonstrate the positive impact our business is having on the world. ESG is much like corporate social responsibility but on a vastly larger and more measurable scale. Companies who are at the forefront of talking about their ESG scores are generating more attention from across the business spectrum, and investors are actively looking for high ESG scoring companies.

This policy describes our ESG efforts going forward. This includes but is not limited to, policies, business practices, procedures, disclosure, investments, management activities, reporting, stakeholder engagement, and investor relations.

Nothing in this policy shall be taken or understood to limit or reduce our current commitments, both legally and ethically.

1.2. Purpose of this policy

This Responsible Investment Policy ('Policy'), is intended to implement a guiding principle for the company, define our self-image and collectively establish the principles of responsible trade and sustainable business practices. Appreciation of our own employees and colleagues as well as social responsibility towards society and the environment are central characteristics of our actions.

This Policy describes,

- a) our approach to a sustainable governance of Lenwood, and
- b) our considerations for integrating material environmental, social and governance aspects into our investment process. The scope of this Policy covers both the acquisition and origination of loans or loan products. There are differences between the two types of investments in terms of the implementation of this policy and its implications.

Lenwood commits to the spirit of this Policy, its implementation, transparency about the process and regular reporting. The Policy will evolve over time. Lenwood follows relevant developments closely and will update the Policy when necessary and appropriate. This Policy does not confer any rights to any third parties.

2. Company

2.1. Our ESG commitment

We strive to build sustainable, equitable, healthy, and diverse communities through a combination of innovative business practises and exemplary environmental, social and governance performance. This commitment includes every aspect of our business, including how we design and build new projects, operate our company and report progress.

This Policy sets out our approach to sustainability matters. At the heart of the Policy is a corporate culture that has sustainability at the core of our business operations and values.

We support the recommendations of the Global Real Estate Sustainability Benchmark (GRESB) and (a) engage with our stakeholders and encourage enhanced disclosure on climate change, biodiversity, including efforts to advance the underlying goals, such as those of the Paris Agreement and (b) pursue these goals for our company.

The Sustainable Development Goals formulated by the UN are a core element of our ESG strategy, which is reflected both on a company level and in our investment policy.

2.2. Climate change and the environment

We are committed to reducing our energy and carbon impact as we believe that climate change is one of the greatest risks to our world. We are implementing in our company sustainability initiatives

that deliver near-term efficiency, value, and health for our business, our people, and the wider community.

We encourage our business partners to reduce their impact on the environment by recommending the use of more sustainable materials. We actively promote a paper-free office. We also support our business partners to avoid printing and we will make all endeavours to be a digital-first business.

We seek to comply with current environmental legislation and work to minimise the impact of our activities on the environment.

2.3. Social responsibility

Our focus is to deepen relationships with our key stakeholders by investing in our employees and working closely with our business partners and investors.

We are committed to engage with our employees to provide a challenging, dynamic, inclusive and diverse work environment that supports their professional development, as well as promoting a good work-life balance that prioritises their overall health and wellness.

We will support initiatives that benefit the environment, human welfare and education. We will engage clients and employees around safety, health, and wellness.

We will preserve and promote the protection of human rights and welfare within our own business activities, in accordance with our Code of Business Conduct and Ethics.

Guidelines such as the OECD Guidelines for Multinational Companies or the UN Guiding Principles on Business and Human Rights are implemented in line with companies of a similar size.

2.4. Ethical governance

Our focus is to promote strong oversight, transparency and risk management at all levels of our organisation, ensuring the resilience and long-term preservation of value for our business.

We will maintain strong corporate governance practices through exemplary management accountability, and proactive risk management.

We will mitigate risk exposure and build the resilience of our business to climate change, earthquakes and other catastrophic events.

We are committed to high ethical standards through a strong Code of Ethics and Business Conduct, regular ESG training, and executive leadership that promotes a culture of integrity.

We cultivate strong stakeholder relationships through transparency, open communications, and responding to stakeholder input.

We establish clear and effective governance for ESG, set goals and establish accountability. To this end, we have appointed a dedicated employee responsible for all ESG matters (ESG Representative).

2.5. Our responsibility to our clients

We have an obligation to our clients to offer them the best service. Clients are at the heart of our business, and without these partnerships our business wouldn't exist. Part of that commitment to clients is about responding to their needs, hearing their concerns and committing ourselves to client satisfaction.

The best clients are those who see us as partners in their own enterprise. In turn, those clients reward us with their continued business and building and maintaining our recognised reputation.

ESG priorities are drawn not only from investor concerns but needs of all business partners. Clients are asking how we are improving the world around us. How are we protecting our shared natural heritage, investing in our communities and being good corporate citizens? It is imperative on us as a business that all of our interactions with clients are reflective of who they expect us to be. And that is a partner in their own enterprise. A company they are proud to work with and recommend.

That is why it is important for you to understand ESG, its impact and what it means for our company.

We want you to feel proud of being part of our business and the positive impact we have on the world, so that our clients will feel the same.

2.6. Signatories and accepted guidelines

Lenwood is a signatory to

- UNPRI
- Charta der Vielfalt
- GRESB

Lenwood accepts to operate within the following guidelines:

- OECD Guidelines for Multinational Companies
- UN Guiding Principles on Business and Human Rights
- UN Sustainable Development Goals (SDG)
- Paris Agreement

2.7. Initiatives

We have achieved 'climate neutral' status as a company in 2023.

To achieve this goal, we have engaged ClimatePartner GmbH to measure our carbon footprint and provide advice how to reduce it. We obtain each year an assessment by Climate Partner.

Based on this assessment we arrange each year adequate compensation by supporting sustainable projects with a corresponding positive impact on the climate to ensure the "climate neutral" status.

2.8. ESG Committee & ESG Representative

We have implemented an integrated structure for our responsible investment activities with clear responsibilities and procedures.

Lenwood management has overall responsibility for the effective operation of this policy. They have delegated responsibility for overseeing its implementation to the ESG Committee which has the following members:

- Burkhard Schlickerrieder (Managing Partner)
- Ulrich Kastner (Managing Partner)
- Christian Uschold (Head Asset Management)

We also have a dedicated employee responsible for all ESG matters, the ESG Representative.

He/she is responsible for coordinating all ESG-related activities within Lenwood, implementation and development of our Policy, education and training of employees, ESG-reporting.

The ESG Representative is the first point-of-contact for clients and business partners for all ESG-related matters.

ESG Representative:

- Stephan Weinberger

Line managers have day-to-day responsibility for this Policy and employees should refer any questions about this Policy to them in the first instance.

This Policy is reviewed annually by the ESG Committee. Changes may be made at any time as government guidance develops.

The ESG Committee will vote annually on the ESG Report submitted by the ESG Representative (see below 'Reporting'), including any proposed changes to this Policy and proposed action from the

following year.

2.9. Training

In order to ensure that the ESG goals are achieved, the ESG Representative organises an ESG training session for all employees once a year. This training can be done by the ESG Representatives or external consultants.

As part of our internal knowledge sharing approach, this ensures a wide dispersion of sustainability awareness and integration in key decision processes.

2.10. Monitoring and enforcement

We seek to proactively prevent and mitigate instances of non-compliance with this ESG policy.

Any breaches or concerns, including ethical concerns or potential breaches in our commitment to high ethical standards should be reported as soon as possible through our whistleblowing channels.

Active participation and engagement at all levels of the business is of great importance to ensure ownership of ESG by all staff. At minimum, we endeavour to maintain compliance with legislative requirements.

2.11. Reporting

The ESG Representative drafts once a year a sustainability report for the company (ESG Report) and a PAI Statement . This report describes all matters of the company with any relevance to sustainability, the progress of the firm on its path to a more sustainable business, recommendation for changes to this Policy, and outlook and proposed action for the following year.

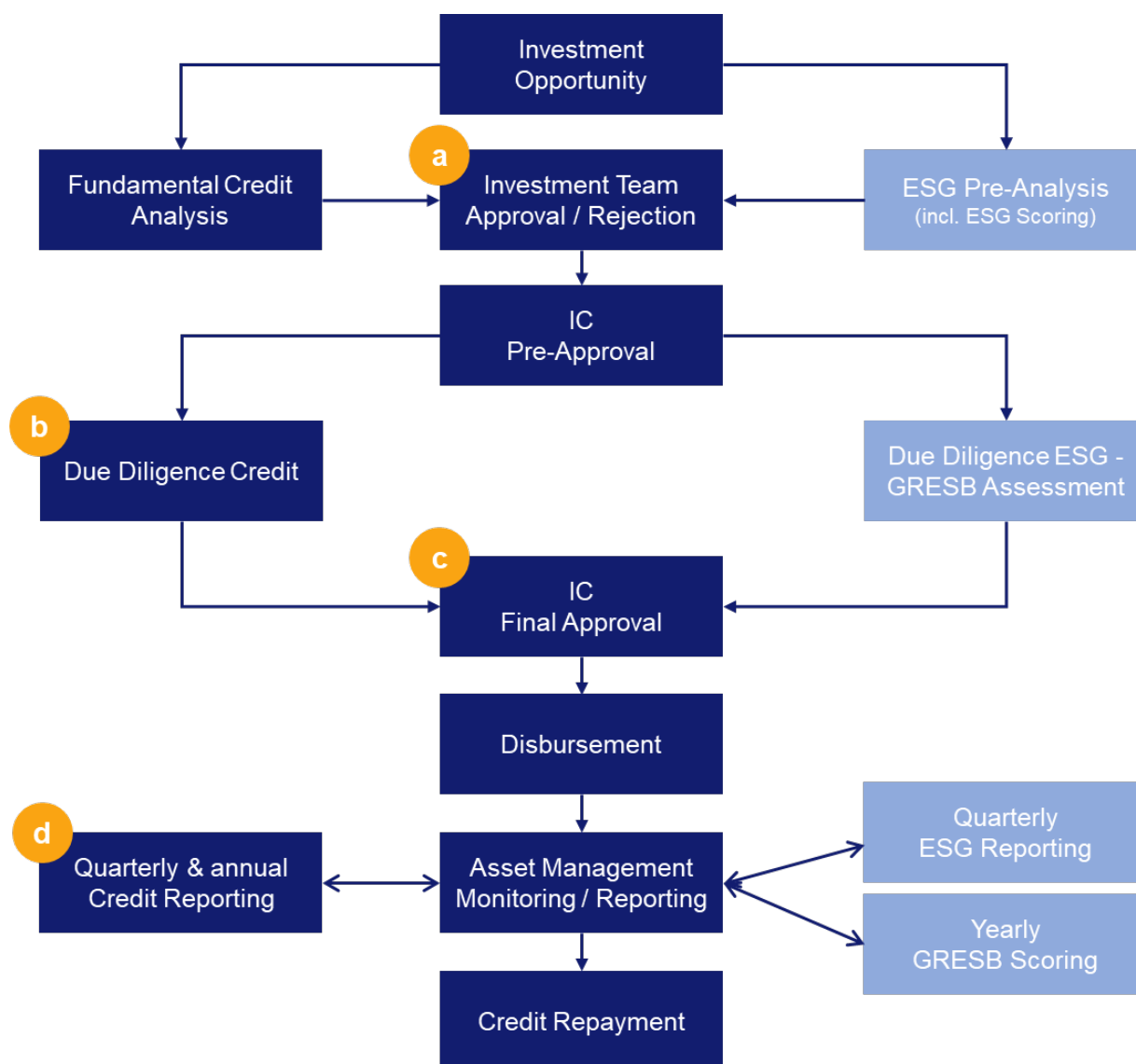
The ESG Report will be submitted to the ESG Committee for approval. The ESG Report and the PAI Statement are available for interested parties on the company webpage.

3. Investments

3.1. Investment process

Our approach to integrating ESG into our investment process aims to analyse ESG risks and opportunities with an eye toward any potential negative or positive impact on the value of investments.

All credit relevant ESG factors are incorporated into the management of all prospective client portfolios.



3.2. Deal selection

Upcoming investment opportunities are being reviewed by our investment team. Our underwriting combines credit analysis and ESG analysis. For the credit analysis a variety of parameters will be taken into consideration (e.g., property quality, leasing situation, business plan, stress scenarios, local real estate market, investment and leasing comparables, financing structure, etc.).

Our analysis of the sustainability of the project to be financed is based on the parameters of the

GRESB¹ real estate assessment ([Link](#)). As the GRESB scoring for our portfolios is evaluated once a year, our investment team uses the official GRESB questionnaire and its scoring model as guidance for the evaluation of each investment opportunity before it is presented for final investment approval. GRESB covers all relevant aspects of sustainability, including environmental, social and governance aspects of an investment.

3.3. Exclusions

Financings involving controversial industries are excluded on the basis of the corporate purpose of the financing companies or tenants as well as their parent companies and subsidiaries to the specified industries. The exclusion of real estate financing and leasing financed rental space to companies are conducted with revenue shares in the following controversial industries:

Environmental exclusions: coal, gas and oil production, fossil fuels, nuclear power, oil sand or oil shale.

Social exclusions: armaments, tobacco production, gambling (casinos, bookmakers, etc.), adult entertainment (brothels, etc.).

3.4. Due diligence and documentation

Our comprehensive due diligence includes all ESG-related aspects of an investment.

As part of the underwriting process, our investment team reviews information related to ESG factors from a wide range of sources, including the issuer, third-party providers, or alternative data sources. We are thereby following the guidance of the GRESB real estate assessment and are analysing all relevant information and documents.

We are considering all material ESG risks and opportunities when assessing the overall relative attractiveness of potential investments. Potential investments with a higher GRESB score are treated preferentially in our investment selection.

In order to make our ESG requirements for an investment legally binding, the financing documentation includes a description of the business plan, ESG-related reporting requirements, ESG-related representations and warranties and sometimes ESG-related covenants.

On that basis, we derive a preliminary GRESB score for the proposed investment.

Lenwood is pursuing only real estate credit strategies. Since GRESB provides currently only a sustainability analysis for real estate projects, Lenwood has developed a ESG credit scoring model for its credit investments.

Lenwood's credit ESG scoring model includes the following aspects:

- GRESB score for the real estate project;
- Use of proceeds;
- Loan documentation;
- Reporting requirements; and
- Loan terms.

Each of these aspects carries a specific weighting resulting in an overall Lenwood ESG credit scoring.

3.5. Investment committee approval

After a satisfactory due diligence an investment gets presented to our investment committee for approval. Part of such an investment memorandum is the description and analysis of all ESG-related topics.

¹ GRESB (Global Real Estate Sustainability Benchmark) is a leading ESG benchmark for real estate and infrastructure investments. GRESB provides a standardized framework for measuring and reporting on the ESG performance of real estate assets and portfolios (www.gresb.com).

Each submitted investment has to reach a minimum Lenwood ESG credit scoring in order to be approved by the investment committee.

3.6. Monitoring and reporting

To ensure compliance with our ESG guidelines, we review the ESG status of our investments based on the respectively agreed ESG covenants and the contractually defined reporting obligations, including any requirements for the GRESB evaluation.

The GRESB score is updated annually based on up-dated ESG information from the borrowers of our portfolio. Where contractually agreed, the updated ESG information, the relevant covenants and the GRESB score form an integral part of the regular reporting on the respective investment.

3.7. Initiatives

We have implemented GRESB in our investment process to create transparency regarding ESG in our portfolio.

If you have any questions or comments on the respective reports, please do not hesitate to contact the ESG Representative.