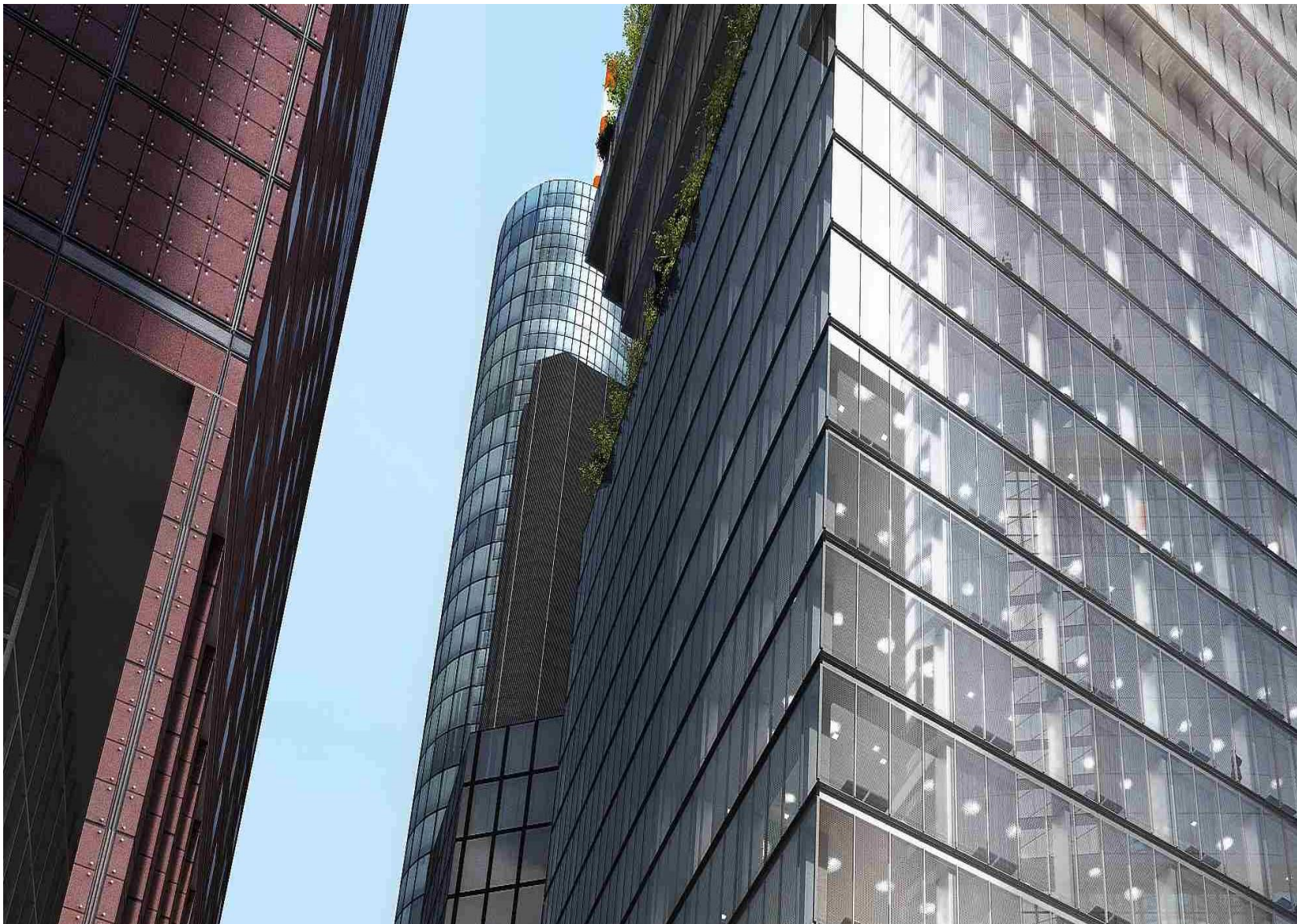


# Conflicts of Interest Policy

Version February 2026



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# 1. Document history

## 1.1 Document history

Version	Date	Responsible	Action/changes
1.0	28 May 2018	Compliance	
1.1	June 2023	Compliance	Review + adding MiFID requirements
2.0	July 2023	Compliance	Final version
2.1	April 2024	Compliance	Added process description and reference to Allocation Policies
2.2	October 2025	Compliance	Minor changes, Management Board to Executive Board
2.3	February 2026	Compliance	Conflicts on inter fund/client transactions and board seats added

## 2. Introduction

Bouwinvest Real Estate Investors B.V. (Bouwinvest) acts as the authorised manager of alternative investment funds (AIFs) as referred to in the Alternative Investment Fund Managers Directive (AIFMD) and holds a license in accordance with art. 2:65 of the Financial Markets Supervision Act. In addition to this license, Bouwinvest has a permission to provide additional investment services (i.e. portfolio management and investment advice) for its clients.

Potential and/or actual conflicts of interest can arise between Bouwinvest and an investor (or group of investors), or a client (or a group of clients), or Bouwinvest and its employees, etcetera. Bouwinvest has adequate organisational and administrative measures in place to manage conflicts of interests, by identifying, recording and monitoring, these conflicts of interest in order to prevent them from adversely affecting the interests of our clients, the funds managed and their investors. In this context, Bouwinvest has developed a Conflicts of Interest Policy tailored to its size and organisation as well as the nature, scale and complexity of its business.

### 2.1 Objective of this policy

This Policy sets out the process to identify which conflicts of interest could arise and which measures and procedures Bouwinvest uses to prevent these conflicts of interest as much as possible or, if they occur, to recognise them as such and appropriately handle and manage them. If conflicts of interests cannot be prevented, Bouwinvest will identify, manage and disclose promptly and fairly the conflicts of interests that may occur. This Policy is published on the Bouwinvest corporate website and is available to investors and/or clients upon request.

### 2.2 Scope of the policy

This Policy applies in respect of Bouwinvest, including its Executive Board, employees or any person acting under the responsibility and instruction of Bouwinvest, any person directly or indirectly linked to Bouwinvest by control, and the funds managed by Bouwinvest or the investors, and individual client portfolios (mandates) managed by Bouwinvest or the clients.

### 2.3 Framework of policies

The Conflicts of Interest Policy is a general policy and part of a framework of policies. Other policies that support or complement this Conflicts of Interest Policy, are:

- Ancillary Positions Policy
- Private Investment Policy
- Gifts and Entertainment Policy
- Allocation Policy Direct Real Estate
- Allocation Policy Indirect Real Estate
- Anti-Market Abuse Policy

### 2.4 Maintenance

This Policy is owned by the Compliance department and subject to a yearly (or ad hoc) review and shall be revised whenever deemed necessary. The Policy is approved by the Risk and Compliance Committee on 26 February 2026.

### 2.5 Definitions

- **Bouwinvest:**  
Bouwinvest Real Estate Investors B.V.

- or all of the funds managed by Bouwinvest
- **Investor(s):**  
(An) investor(s) in (one of) the fund(s)
- **Client:**  
A client of Bouwinvest for which Bouwinvest performs discretionary portfolio management, gives advice on investments, or provides any other service relating to investments (the mandates)
- **Group:**  
Companies controlled by Bouwinvest or that control Bouwinvest
- **Person:**  
Any relevant person linked directly or indirectly to Bouwinvest

### 3. Handling conflicts of Interest

#### 3.1 Identification and management of potential conflicts of interest

The proper management of conflicts of interest is an essential feature of Bouwinvest’s business. Conflicts need to be recognised and managed carefully to ensure fair treatment of the investors and clients to avoid dissatisfied investors and clients, civil action, criticism, reputational damage and disciplinary action by the regulators for Bouwinvest.

To assist in the prevention, identification and management of (potential) conflicts of interest, Bouwinvest requires that potential conflicts be documented at the earliest possible time and prior to:

- signing a confidentiality letter or mandate;
- receiving any non-public information;
- or making a commitment, verbal or written, to act for a fund or a client.

**(Potential) conflicts of interest must be reported to the Compliance department as soon as possible, so that the Compliance department can advise on how to deal with the conflicts of interest and what mitigation measures should be taken. The reported conflicts will be registered in the Conflicts of Interest Register by the Compliance department.**

#### 3.2 General requirements

Despite all the relevant policies and procedures, it is possible that situations arise where two or more conflicting interests exist. Consequently, in dealing with conflicts or potential conflicts of interest, the following guidelines must be observed:

- when asked to provide services to competing Investors or clients. In cases where conflicts do arise, equal treatment of Investors or clients may be achieved by the following means:
  - informing the relevant parties about the conflict (disclosure);
  - implementation of Chinese walls;
  - adhere to the relevant procedures;
  - declining to act.
- using the information given (in confidence) by an Investor or client to Bouwinvest for own benefit only after having received the (written) consent of the investor;
- at all times abide by contractual and fiduciary duties;
- no person should advise an Investor or client other than the Investors or client of Bouwinvest on any matter in which they have a (personal) interest;
- not giving or appearing to give unfair preference to own or employees benefit;

- not leaking confidential information obtained by one department to another.

### 3.3 Monitoring and disclosing Conflicts of Interest

Bouwinvest will keep and regularly update a record of the types of (investment) services and/or activities undertaken by Bouwinvest in which a conflict of interest arises. Hence, (potential) conflicts of interest must be reported to the Compliance department. The Compliance department will give an advice. On a periodic basis, but at least annually, the Compliance department submits a report on the (potential) conflicts of interest to the Executive Board.

In case where organisational or administrative arrangements made by Bouwinvest to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to Investors or Clients interests will be prevented, Bouwinvest shall clearly disclose the general nature and/or sources of conflicts of interest both internally as to the client/to the Investor before undertaking business.

Disclosure to Investors or clients, must be made in a durable medium and this disclosure must include sufficient detail to enable that Investor or Clients can take an informed decision with respect to the investment in respect of which the conflict of interest arises.

## 4. Conflicts of interest

This chapter describes some relevant (potential) conflicts of interest that have been identified.

### 4.1 Potential conflicts of interest

This Policy is drawn up to identify circumstances which constitute or may give rise to a conflict of interest. In this respect the following non- exhaustive list of activities are considered to give rise to a conflict of interest:

- a) where a person is able to make a financial gain, or avoid a financial loss, at the expense of Bouwinvest, a Fund, an investor or a client.
- b) Where a person has an interest in:
  - a. the outcome of a service or an activity provided to Bouwinvest, a fund, an investor or a client, (for example a person or a relative has a personal interest in an external client or (outsourced) third party); or
  - b. the outcome of a transaction carried out on behalf of Bouwinvest, a fund, an investor or a client which is distinct from Bouwinvest's, the fund's, the investor's or the client's interest in that outcome.
- c) Where a person has a financial or other incentive to favor the interest:
  - a. of an investor, client or group of investors or clients, or another fund, over the interest of Bouwinvest or a fund or mandate, (for example a person or a relative has a financial stake in an external party); or
  - b. of one investor over the interest of another investor or group of investors in the same fund(s);
  - c. of a client over the interest of a fund or an investor.
- d) Where a person carries out the same activities for other funds or mandates, not managed by Bouwinvest, for another Investor or another client. The *Ancillary Function policy* (Beleid Nevenfuncties) is aimed at determining and assessing (changes in) the (potential) exercise of secondary activities in view of the prevention of any conflicts of interest. It is necessary before starting or changing an additional activity when changing a position to determine that the additional activity does not lead to (the appearance of) conflict of interest.
- e) When a person receives or will receive from a person other than Bouwinvest, the funds, its investors or clients, an inducement in relation to portfolio management activities provided by Bouwinvest, in the form

of money, goods or services other than the standard commission or fee for those services. For example, a person or a relative receives services from the external party after closing of the transaction. Bouwinvest has drawn up requirements and procedures on how to handle these gifts and inducements in this policy (paragraph 4.6) and the *Gifts & Entertainment Policy* (Geschenken & Evenementen Beleid).

#### 4.2 Conflicts of Interest and personal transactions

Bouwinvest has adequate arrangements in place aimed at preventing inappropriate behavior by any person who is involved in activities that may give rise to a conflict of interest, or who has access to inside information or to other confidential information relating to the funds, mandates, investors or clients including transactions with or for the funds, Investors or clients. These arrangements are included in the *Private Investment Policy* (Beleid Privébeleggingen).

#### 4.3 Conflicts of Interest to redemption of investments

Bouwinvest is required to manage and monitor conflicts of interest between investors wishing to redeem/sell their interests in a fund and investors maintaining their interests in a fund. The provisions with respect to redemption of investments are included in the terms and conditions of the funds. Further, the depositary will monitor possible conflicts of interest and will report the outcome directly to Bouwinvest.

#### 4.4 Conflicts of Interest related to treatment of investors

Bouwinvest is aware of the fact that the size of the interest of individual investors in the funds varies. Due to the governance of Bouwinvest, Bouwinvest ensures fair and equal treatment of all investors in the funds to make sure no conflicts of interest between the investors of a fund occur. Provisions on fair and equal treatment of investors and requirements on decision making are included in the terms and conditions and Information Memorandum of the funds.

#### 4.5 Conflicts of Interest related to the group

Bouwinvest will take into account any circumstances which may give rise to a conflict of interest resulting from the structure and business activities of other members of the group. Bouwinvest has organised its governance in such a way that the parent company of Bouwinvest is itself an investor in the funds, and as an investor in the funds it will not be treated differently from any other investor in the funds. Provisions on fair and equal treatment of investors and requirements on decision making are included in the terms and conditions and Information Memorandum of the funds.

#### 4.6 Conflicts of Interest related to inducements

Inducements can provide an incentive to Bouwinvest or its employees to act differently than in the best interests of clients or investors. Inducements are defined as fees, commissions (i.e. monetary benefits) and/or non-monetary benefits) that Bouwinvest receives from (or provides to) a client, an investor or a third party (including persons acting on behalf of the client, investor or third party) in connection with fund management or an investment service. In principle Bouwinvest and its employees does not accept or provide monetary inducements. Non-monetary inducements are accepted only if they do not harm the client's/investors interest and are registered and treated in a transparent manner, as set out in the Gifts and Entertainment Policy.

#### **Inducements in respect of portfolio management**

Specifically for inducements from clients and third parties related to portfolio management stricter requirements apply. To accept non-monetary inducements, the approval of the manager and the advice of the Compliance

department is required. Compliance only provides positive advice in case the (minor) non-monetary benefit is (1) reasonable, proportionate and of such a scale that it is unlikely to influence the employee's behaviour in a way detrimental to the clients interest and (2) does not impair the employee's and/or Bouwinvest independence in relation to the portfolio management service provided.

#### 4.7 Conflicts of Interest of allocation of direct real estate

Bouwinvest is aware that funds may have overlapping investment strategies and/or investment objective(s). In that case, specific assets may be eligible for multiple strategies of different funds. Please refer to the Allocation Policy for Direct Real Estate which sets out the procedure for the allocation of assets if this conflict of interest arises.

#### 4.8 Conflicts of Interest of allocation of indirect real estate

Bouwinvest is aware that client mandates may have overlapping investment strategies and/or investment objectives. In that case, specific investments may be eligible for multiple strategies of the different accounts or mandates. Bouwinvest has a procedure in place on how to handle these cases. Please refer to the Allocation Policy for Indirect Real Estate which sets out the procedure for the allocation of investments if this conflict of interest arises.

#### 4.9 Conflicts of Interest and remuneration

Bouwinvest has an adequate remuneration policy and remuneration practices in place to ensure that all investors and clients are treated fairly. Additionally, the policy and practices are designed to prevent potential conflicts of interest and prevent incentives that are potentially detrimental to investors and/or clients.

#### 4.10 Conflicts of Interest Inter fund/client transactions

It is possible that a (indirect) real estate investment is transferred from one fund or mandate which is managed by Bouwinvest to another fund or mandate which is managed by Bouwinvest (i.e. a related party transaction). An inter fund / clients' transaction could be executed if it is considered to be in the interest of both funds (i.e. investors) or clients. This conflict of interest arises when a fund or mandate which is managed by Bouwinvest is willing to sell a real estate investment and another fund or mandate which is managed by Bouwinvest is willing to acquire that investment. Please refer to the Inter Fund or Client Transactions Policy which sets out the procedure to mitigate this conflict of interest.

#### 4.11 Conflicts of Interest on board seat (in governance bodies of external investment vehicles)

A client may have a right in relation to an investment to be represented in an advisory board or management board of the investment vehicle resulting in Bouwinvest representing such client with a seat in such governance body. As a result of the voting rights structure and the one-person-one-vote mechanism applicable to this investment, the interests of one client may conflict with those of other clients represented by Bouwinvest due to a difference in the investment strategy. This conflict of interest cannot be mitigated, as Bouwinvest must always act in the interest of the majority of clients represented by Bouwinvest in case of voting and hence this could potentially conflict with the interests of the minority of clients (percentage of holding represented by Bouwinvest).