

# Sustainability Related Disclosure

Sustainable Finance Disclosure Regulation

Dutch Social Living Impact Fund

## a. Summary

a. Summary Dutch   Samenvatting Nederlands	
In deze samenvatting vindt u beknopte weergave van het document Duurzaamheidsinformatie rondom het financiële product dat milieu- en sociale kenmerken bevordert.	
Naam financieel product	Dutch Social Living Impact Fund (Impact Fund)
Classificatie van het product	Artikel 9 SFDR
b. Geen significante schade aan de duurzame beleggingsdoelstelling	Het Fonds heeft een ecologisch en sociaal doel.
c. Duurzame investeringsdoel van het financiële product	<p>Het Fonds heeft een impactdoelstelling en streeft ernaar een positieve maatschappelijke impact te hebben op de kwaliteit van leven en het welzijn van senioren door:</p> <ul style="list-style-type: none"> <li>- Het tekort aan woningen voor ouderen te verminderen door het toevoegen van individuele huurappartementen en zorgwoningen.</li> <li>- De beschikbaarheid van betaalbare woningen voor ouderen te vergroten door het toevoegen van betaalbare individuele huurappartementen en particuliere zorgwoningen. De individuele huurappartementen zullen een mix van woningtypen met verschillende huurprijzen zijn.</li> <li>- Zelfstandig wonen te bevorderen door het aanbieden van levenscyclusbestendige individuele huurappartementen met een gemeenschapsconcept, diensten en nabijheid van voorzieningen.</li> <li>- De toekomstige zorgbehoefte te verminderen door te zorgen voor een gezond binnenklimaat.</li> <li>- De kwetsbaarheid voor klimaatverandering te verminderen door klimaatbestendige woningen te bieden.</li> <li>- De uitstoot van broeikasgassen te verminderen door energiezuinige woningen.</li> </ul>
d. Beleggingsstrategie	Het fonds investeert rechtstreeks in hoogwaardige panden binnen de zorgsector in Nederland en hanteert een kernbeleggingsstijl. Het fonds richt zich op ouderen, met of zonder zorgbehoefte, met een minimumleeftijd van 55 jaar, een leeftijd die vaak samenvalt met het moment waarop hun kinderen het ouderlijk huis verlaten.
e. Aandeel beleggingen	<ul style="list-style-type: none"> <li>• 100% direct vastgoed</li> <li>• 90% duurzame investeringen</li> </ul>
f. Monitoring van het duurzame investeringsdoel	Het Fonds gebruikt een of meer duurzaamheidsindicatoren per doelstelling om de verwezenlijking van de sociale impactdoelstellingen van het Fonds te meten.
g. Methodologieën	Voor elke duurzaamheidsindicator beschikt het Fonds over een methodologie om de prestatie te meten.
h. Databronnen en -verwerking	Het Fonds gebruikt zowel interne als externe gegevensbronnen en de jaarlijks gerapporteerde duurzaamheidsindicatoren worden door een derde partij gecontroleerd.
i. Beperkingen van methodologieën en data	Omdat het Fonds nog niet is opgericht, zijn er tot nu toe geen beperkingen aan de methodologieën en gegevens die zijn geïdentificeerd.
j. Due diligence	<p>Het due diligence-proces van het Fonds is gebaseerd op de OESO-richtlijnen en bestaat uit het volgende:</p> <ol style="list-style-type: none"> <li>1. Verantwoord ondernemen verankeren in beleid en beheersystemen</li> <li>2. Identificeer en beoordeel negatieve ESG-uitkomsten van beleggingen in de portefeuille</li> <li>3. Beëindigen, voorkomen of beperken van (potentiële) negatieve ESG-uitkomsten</li> <li>4. Monitoren van uitvoering en resultaten</li> <li>5. Communiceren hoe negatieve uitkomsten worden aangepakt</li> <li>6. Voorzien in, of meewerken aan herstel</li> </ol>
k. Engagementbeleid	<p>Voor alle investeringen richt het Fonds zijn betrokkenheid (engagement) op de volgende algemene doelstellingen:</p> <ol style="list-style-type: none"> <li>1. Het ESG-risicobeheer verbeteren</li> <li>2. Beïnvloeden van ESG-uitkomsten: <ul style="list-style-type: none"> <li>o Positieve resultaten verbeteren</li> <li>o Negatieve resultaten beperken.</li> </ul> </li> </ol> <p>Bovenstaande is opgenomen in een stewardship- en engagementbeleid dat van toepassing is op het Fonds.</p>
l. Aangewezen referentiebenchmark	Niet van toepassing



<b>a. Summary English</b>	
This section summarises all the information contained in the different sections below about the financial product that has a sustainable objective. promote environmental and social characteristics	
Name financial product	Dutch Fund Social Living Impact Fund (Impact Fund)
Classification product	Article 9 SFDR
b. No significant harm to the sustainable investment objective	The Fund has a environmental and social objective.
c. Sustainable investment objective of the financial product	<p>The Fund has an impact objective and aims to have a positive social impact on the quality of life and the well-being of seniors by:</p> <ul style="list-style-type: none"> <li>- Reducing the shortage of housing for elderly people by adding individual leased apartments and care home units.</li> <li>- Increasing the availability of affordable homes for elderly people by adding affordable individual leased apartments and private care units. The individual leased apartments will be a mix of types of home with varying rental levels.</li> <li>- Enhancing independent living by offering individually leased life-cycle proof apartments with a community concept, services, and proximity to amenities.</li> <li>- Reducing their future healthcare demand by ensuring a healthy indoor environment.</li> <li>- Reducing vulnerability due to climate change by providing climate resilient housing.</li> <li>- Reducing greenhouse gas emissions through energy efficient homes.</li> </ul>
d. Investment strategy	The Fund invests directly in high-quality properties within the care sector of healthcare real estate in the Netherlands and has a core investment style. The Fund targets elderly individuals, with or without care needs, with a minimum resident age of 55+, an age often associated with their children moving out of the family home.
e. Proportion of investments	<ul style="list-style-type: none"> <li>• 100% direct real estate properties</li> <li>• 90% sustainable investments</li> </ul>
f. Monitoring of the sustainable investment objective	The Fund uses one or more sustainability indicators per objective to measure the attainment of the social impact objectives set by the Fund.
g. Methodologies	For every social impact sustainability indicator the Fund has a methodology in place how to measure the performance.
h. Data sources and processing	The Fund uses both internal as external data sources and the annual reported sustainability and impact indicators will be assured by a third party.
i. Limitations to methodologies and data	Since the Fund has not been released yet, there are no limitations to methodologies and data identified so far.
j. Due diligence	<p>The due diligence process of the Fund is based on the OECD guidelines and consists of the following:</p> <ol style="list-style-type: none"> <li>1. Embed responsible business conduct into policies and management systems</li> <li>2. Identify and assess negative ESG outcomes of investments in the portfolio</li> <li>3. Cease, prevent or mitigate (potential) negative ESG outcomes</li> <li>4. Monitor implementation and results</li> <li>5. Communicate how negative outcomes are addressed</li> <li>6. Provide for or cooperate in remediation</li> </ol>
k. Engagement policies	<p>For all investments the Fund focuses its engagement efforts along the following overall objectives:</p> <ol style="list-style-type: none"> <li>3. Improve ESG risk management</li> <li>4. Influence ESG outcomes: <ul style="list-style-type: none"> <li>○ Enhance positive outcomes</li> <li>○ Mitigate negative outcomes.</li> </ul> </li> </ol> <p>The above is included in a stewardship and engagement policy which is applicable to the Fund.</p>
l. Attainment of the sustainable investment objective	Not applicable as there is no reference benchmark available

**b. No significant harm to the sustainable investment objective**

The fund has a sustainable investment objective and focuses on investments that are ecologically and/or socially sustainable. The Fund's main objectives can be categorised as social and environmental. Each investment will be assessed in accordance to the objectives and needs to contribute to at least one but preferable to multiple of the Fund objectives and do not significantly harm any other social or environmental objectives.

To qualify as a sustainable investment, the investment must meet specific criteria, ensuring that it does not significantly harm any of these objectives.

**c. Sustainable investment objective of the financial product**

The Fund intentionally aims to have a positive social impact on the quality of life and well-being of seniors by:

- Reducing the shortage of housing for elderly people by adding individual leased apartments and care home units.
- Increasing the availability of affordable homes for elderly people by adding affordable individual leased apartments and private care units. The individual leased apartments will be a mix of types of home with varying rental levels.
- Enhancing independent living by offering individually leased life-cycle proof apartments with a community concept, services, and proximity to amenities.
- Reducing their future healthcare demand by ensuring a healthy indoor environment.
- Reducing vulnerability due to climate change by providing climate resilient housing.
- Reducing greenhouse gas emissions through energy efficient homes.

The objectives are translated into indicators in the Impact Framework:

Intended outcome (impact)	Strategic objective (outcome)	Performance indicators (output)	Overall output
Reducing the shortage of lifecycle proof housing for elderly	Adding individual leased apartments and private care units	# senior / assisted living homes # private / intramural care home units	
Increasing the availability of affordable homes for elderly	Offering affordable individual leased apartments and affordable care homes	# affordable leased senior / assisted living homes # affordable segment private/ intramural care homes	# households provided with an appropriate home/ unit of which with (minimum of two criteria)
Enhancing independent living for elderly people	Offering individual leased apartments that are: <ul style="list-style-type: none"> <li>• life-cycle proof</li> <li>• close to amenities</li> <li>• with services</li> <li>• with shared living room and/ or community concept</li> </ul>	# life-cycle proof homes # senior / assisted living homes close to amenities # senior / assisted living homes with services offered # assisted living homes with shared living room and/ or community concept	(a) affordable, (b) independent living, (c) healthy indoor environment, (d) climate resilient and/ or (e) energy efficient
Reducing future healthcare demands	Offering healthy indoor environment	# senior/ assisted living homes with healthy indoor environment # private/ intramural care units with healthy indoor environment	

		# senior/ assisted living homes with Automated External Defibrillator in reach
		# private/ intramural care units with Automated External Defibrillator in reach
Reducing future healthcare demands and increasing the quality of housing	Offering climate resilient housing	# climate resilient senior / assisted living homes  # climate resilient private / intramural care homes
Increasing the quality of housing and reducing greenhouse gasses	Offering energy efficient housing	# energy efficient senior / assisted living homes  # energy efficient private / intramural care homes

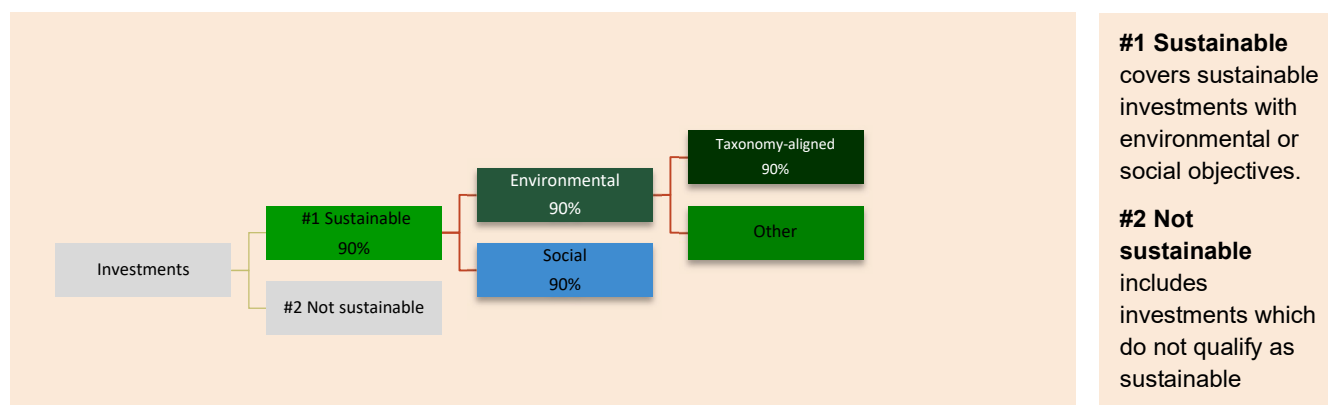
#### d. Investment strategy

The Fund invests directly in high-quality properties within the care sector of healthcare real estate in the Netherlands and has a core investment style. The Fund targets elderly individuals, with or without care needs, with a minimum resident age of 55+, an age often associated with their children moving out of the family home. In the Netherlands, there is a significant shortage of suitable housing for the elderly. Standard homes typically do not support independent living for extended periods and often require modifications to accommodate care needs.

Healthcare real estate comprises both care and cure real estate. Care real estate consists of homes for the elderly, comprising of apartments that range from clustered senior houses to nursing homes. Cure real estate is intended for treatment or short stays and includes health centres, clinics and hospitals.

#### e. Proportion of investments

- 100% direct real estate properties
- 90% sustainable investments



The Fund will make a minimum of 90% sustainable investments. This can be done with environmental and/ or a social objective.

#### f. Monitoring of sustainable investment objective

Measuring and monitoring of the activities will be a key factor in the optimisation of the positive social impact and the prevention of any negative impact. The Fund will develop an impact analysis dashboard (based on the Impact Framework), which will show the status of the Fund's environmental and social impact and that of its real estate investments. The Fund will

report to investors quarterly, indicating potential improvements. The Fund will evaluate the strategy and the impact framework on an annual basis and make any necessary improvements.

The Fund uses the following methods for measuring and monitoring:

- Building or tenant-related output (available continuously)
- Target group survey (periodically)
- Impact deep dives (periodically or sample-wise).

#### **g. Methodology**

In order to measure the performance of the Fund applies the following methodologies/ definitions:

- **# added to portfolio senior living homes/ assisted living homes**  
Refers to the number of apartments which are delivered per subsegment
- **# added to portfolio private care homes/ intramural care homes**  
Refers to the number of units are delivered per subsegment
- **# affordable leased senior living homes/ assisted living homes**  
Refers to the number of apartments which are rented at  $\leq \text{€ } 1560$  (price level Q3 2025) per subsegment
- **# affordable segment private care homes**  
Refers to the number of assets which will be rented out by care operators by  $\leq \text{€ } 1560$  (price level Q3 2025)
- **# senior/ assisted living homes with healthy indoor environment**  
Refers to the number of senior/ assisted living homes with BREEAM in use health score of 12.8% per subsegment
- **# private/ intramural care homes with healthy indoor environment**  
Refers to the number of private/ intramural care homes with BREEAM in use health score of 12.8% per subsegment
- **# apartments/ units with Automated External Defibrillator (AED) in reach**  
Refers to the number of apartments/ units within reach of AED per subsegment
- **# assisted living homes with community concept**  
Refers to the number of apartments with at least one space for community building= a coolable and heatable space with a fully equipped kitchen (because of WWS points), an accessible toilet (MIVA-toilet), 1-3 m<sup>2</sup> per residence (to be determined based on backtesting), and acoustic measures
- **# life-cycle proof homes**  
Refers to the number of homes that is spacious with easily accessible living spaces and other spaces, sufficient space at the entrance door, threshold-free indoor areas, correct turning circle throughout the whole apartment, wide (sliding) doors, (preparation for) grab bars in the bathroom and toilet, non-slip floors in the bathroom and toilet, a low-threshold outdoor area with the correct turning circle, and, in traffic areas of the residential building: wide hallways and automatic door openers
- **# assisted/ senior living homes with services offered**  
Refers to the number of apartments with services offered.
- **# assisted/ senior living homes close to amenities**  
Refers to the number of apartments within 500m of amenities
- **# energy efficient senior living homes/ assisted living homes (CRREM)**  
Refers to the percentage of the portfolio which is aligned with the CRREM line 1.5 degrees for green house gas
- **# energy efficient private care homes/ intramural care homes (CRREM)**  
Refers to the percentage of the portfolio which is aligned with the CRREM line 1.5 degrees for green house gas
- **# climate resilient senior living homes/ assisted living homes**  
Refers to the percentage of the portfolio which has no (very) high risk on climate change
- **# climate resilient private care homes/ intramural care homes**  
Refers to the percentage of the portfolio which has no (very) high risk on climate change

#### **h. Data sources and processing**

For the above mentioned sustainability indicators, the Fund uses both external as internal data sources. Internal data is mostly related to sq. meters or financial figures related to assets. For internal sources, the Fund has a robust administrative organization and internal control process in place to guarantee the quality of data. Furthermore, the Fund gets its annual published sustainability indicators assured by a third party to increase the reliability of data.

#### **i. Limitations to methodologies and data**

Since the Fund has not been released yet, there are no limitations to methodologies and data identified so far.

#### **j. Due diligence**

Bouwinvest's ESG due diligence process follows six steps, as described in the OECD guidelines:

1. Embed corporate responsibility in policies and management systems
  - a. The [Responsible Investment & Corporate Responsibility policy](#) lays down the parameters and preconditions related to the environment, society and good governance (ESG) for real estate investments.
  - b. The Responsible Investment & Corporate Responsibility policy is published on the website, to ensure visibility to stakeholders
  - c. The fund, Fund and mandate plans, which are drawn up annually, include details of the responsible investment frameworks and preconditions in the form of ESG investment criteria and ESG objectives for each real estate investment product for a period of three years. The plans also identify ESG risks and opportunities and take them fully into account.
  - d. ESG criteria are taken into account in investment decisions in the acquisition, management and disposal phases. This applies to all real estate investments, both in the Netherlands and internationally.
  - e. The fund-, Fund- and mandate plans provide investors with transparent information on Bouwinvest's approach to corporate responsibility
2. Identify and assess the adverse impacts of investments in the portfolio
  - a. Bouwinvest uses a value creation model to provide insight into which financial, social and human capital is deployed, how value is added and destroyed, and what this means for society as a whole. Insight into this helps us to think holistically about the adverse impacts on both the environment and society, and then to act accordingly.
  - b. To gain insight into the most important material issues, Bouwinvest conducts an annual materiality analysis, which also takes into account the expectations of our internal and external stakeholders (clients and international managers).
  - c. In addition, Bouwinvest analyses countries in which it invests on the basis of a country risk model, which includes ESG criteria. This is explained in the Exclusion Policy.
  - d. All new real estate investments, both in the Netherlands and abroad, undergo an extensive due diligence process, which identifies and prioritises potential adverse environmental and social impacts of the relevant real estate investment. The assessment of all new investments is based on the information provided by the parties with whom Bouwinvest does business, such as the external manager (international) or seller/project developer (the Netherlands), as well as on the basis of public information and information from independent external benchmarks, international standards, market research and Bouwinvest's own data.
  - e. Tenants undergo a due diligence process as well, to identify any potential negative reputational or financial risks.
  - f. Bouwinvest prepares an investment proposal for all new real estate investments in the sector funds and mandates, which is discussed in the Investment Committee. Any potential ESG risks and (potential) adverse impacts identified in the due diligence process, the established ESG investment criteria and the contribution to ESG objectives are standard parts of the investment proposal.
  - g. The risk-return model (part of an investment proposal) includes an assessment of the identified ESG risks and (potential) adverse impacts.
  - h. Building certifications, benchmarks, audits and the actual measurement of the environmental impact of buildings are examples of tools Bouwinvest uses when identifying and assessing ESG risks and (potential) adverse impacts.
  - i. Controversies or significant ESG incidents are reported to our clients in accordance with the



## Business Risk Incident Management policy.

### 3. Cease, prevent or mitigate adverse impacts

- a. The entire real estate portfolio is subject to an [Exclusion policy](#). This policy specifies which countries and which types of buildings Bouwinvest does not invest in, which types of companies it does not lease to and which parties or persons Bouwinvest does not do business with. The basic premise of the policy is that Bouwinvest only invests in countries with transparent real estate markets.
- b. The entire real estate portfolio is subject to a [Stewardship & Engagement policy](#). This policy describes how Bouwinvest fulfils its stewardship role and how it uses engagement to stop, prevent or limit adverse impacts on its supply chain partners. In the Dutch sector funds and the Impact Fund, Bouwinvest can exert direct influence to stop, prevent or limit adverse impacts. In the unlisted international investments, Bouwinvest seeks a role in the investment advisory committees of these investments to exert influence. The external managers of listed real estate investments use discussions with the management of listed companies to make clear what improvements they would like to see and exert their influence through their voting rights.
- c. Bouwinvest ESG specialists provide advice to the Investment Committees of the sector funds and international mandates on ceasing, preventing or mitigating the (potential) adverse environmental and social impacts of new investments.
- d. All direct real estate investments for the sector funds are submitted to the Dutch Investment Table or the Investment Committee. All indirect real estate investments for the mandates are submitted to the International Mandate Table or Investment Committee for approval.
- e. Bouwinvest incorporates ESG conditions and criteria in contracts with selling parties (Dutch investments) and external managers (international investments). These conditions include: transparency on ESG performance (e.g. external managers' GRESB participation), ESG requirements for buildings and/or construction sites, regular ESG reports and reports on controversies or significant ESG incidents.
- f. Contracts with tenants include ESG conditions and criteria. Through regular tenant engagement such as communication sessions and mailing apps/platforms, Bouwinvest aims to educate tenants about ESG and raise awareness.
- g. We use our Responsible Investment & Corporate Responsibility policy, targets and guidelines, such as those on energy and CO2 reduction, building certifications, affordable housing and safety on construction sites, to make (potential) adverse environmental and social impacts of the real estate portfolio transparent and to try to prevent or mitigate those impacts.
- h. In the event of serious ESG incidents, which cannot be sufficiently mitigated, Bouwinvest may decide to exit a specific investment, to ask an external manager to exit from it, or not to invest with that manager in the future.

### 4. Monitor practical implementation and results

- a. Bouwinvest monitors progress on the implementation of the Responsible Investment & Corporate Responsibility policy, objectives and identified adverse environmental and social impacts on a quarterly basis.
- b. To monitor progress, Bouwinvest uses internal tools and/or external benchmarks, such as the Global Real Estate Sustainability Benchmark (GRESB) and the United Nations Principles for Responsible Investing (UN PRI). These are used to measure progress independently and periodically.
- c. Each year, Bouwinvest assesses all investments and managers for financial and ESG performance, ESG risks and (potential) adverse environmental and social impacts. Bouwinvest determines any follow-up actions on the basis of this assessment.
- d. Within the Business Unit Dutch Investments, Bouwinvest conducts yearly tenant satisfaction surveys

### 5. Communicate how adverse impacts are addressed

- a. Bouwinvest monitors the Responsible Investment & Corporate Responsibility policy and ESG-related commitments included in the fund, Fund and mandate plans on a quarterly basis. Bouwinvest communicates the progress to clients through quarterly reports.
- b. Annual reports provide insight into how any adverse environmental and social impacts of the real estate portfolio have been identified, mitigated and monitored, both at investment manager and fund level. These

- reports are published on the Bouwinvest website.
  - c. Reporting takes into account industry standards and internationally accepted guidelines, including the INREV reporting guidelines and the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines.
6. Provide for or cooperate in remedial action
- a. Bouwinvest looks at what steps need to be taken on a case-by-case basis.

**k. Engagement policy**

For all our investments the Fund focuses on engagement efforts along the following overall objectives:

**1. Improve ESG risk management**

At the selection stage, any ESG issue that poses a substantial material risk to the value of our investments will have led to a decision not to invest or a decision to start an engagement process to mitigate such risks.

**2. Influence ESG outcomes:**

**a. Enhance positive outcomes**

As a company that invests in real estate worldwide, it is our duty to play a part in finding solutions to environmental and societal issues. This is core to our investment process and an important component of this Stewardship and Engagement Policy. Bouwinvest actively supports the following Sustainable Development Goals (SDGs). For our engagement activities this means The Fund aims to further positive outcomes towards the above mentioned SDGs.

**b. Mitigate negative outcomes.**

The Fund also aims to influence ESG outcomes by incorporating (potential) negative outcomes of, or through, our investments on people and/or the environment. The Fund endorses the Organisation for Economic Cooperation and Development guidelines for multinational companies ("OECD guidelines") and the UN Guiding Principles on Business and Human Rights ("UNGPs"). Important themes within these frameworks include: human rights, labour rights and labour conditions, health and safety, corruption, taxation, consumer interests and environmental pollution. The Fund uses these OECD guidelines and UNGPs as a guiding framework for our focus on mitigating and preventing (further) negative outcomes on people and the environment of, or through, our investments. Engagements will be prioritised based on their salient negative outcomes. The severity of these negative outcomes is determined based on scale, scope and level of irreversibility.

The Engagement Policy is publicly available on the website: <https://www.bouwinvest.com/media/dugaacx5/bouwinvest-stewardship-engagement-policy-01.pdf>.

**l. Attainment of the sustainable investment objective**

Not applicable as no reference benchmark is available for the Dutch Social Living Impact Fund.