

Exclusion Policy

Bouwinvest

Introduction

Investment manager Bouwinvest Real Estate Investors B.V. (hereafter: Bouwinvest), manages the capital of Dutch and international institutional investors in real estate. On their behalf, Bouwinvest invests directly in real estate assets through funds, mandates and partnerships (the Dutch Products) and indirectly in real estate assets through its mandates (the International Products and together with the Dutch Products: the Products), with the primary responsibility of achieving financial returns within agreed risk profiles.

The purpose of this policy is to clarify how Bouwinvest applies exclusion in relation to its core business of being a real estate investor (through its Products). This clarification has the explicit goal of ensuring more effective execution of Bouwinvest's operations. This policy as such applies both to the management organization and operations, and the Products managed by Bouwinvest. This policy follows from the ESG Policy and should be viewed in context of other core policies that exist as part of the three lines model. This policy is owned and maintained by the Corporate ESG team and reviewed at least once every 12 months. This policy has been approved by the Executive Board in November 2025.

Exclusion is our most far-reaching intervention to improve the risk-return profile of our investments when conducting our core business: delivering returns from real estate investment activities. We apply the exclusion intervention when we are legally required to do so, to protect our investments and assets under management from incurring significant financial losses. Our exclusions should not be read as passing judgement on said activities, nor should any activity omitted from our exclusions be read as an endorsement of said activities.

Exclusion Activities

Bouwinvest, on behalf of its clients, does not invest in controversial weapons. We do not, directly or indirectly, invest in buildings that are predominantly used for any entity that:

- a. manufactures, develops, sells, or distributes cluster munitions or essential components thereof, as defined in the Convention on Cluster Munitions (2008);
- b. engages in the manufacture, development, possession, or transfer of nuclear weapons or associated delivery systems in violation of the Treaty on the Prohibition of Nuclear Weapons (2017), unless such activities are conducted in accordance with an exemption recognized under EU or Dutch law; or
- c. produces or uses chemical or biological weapons, or is subject to sanctions or findings under the Chemical Weapons Convention (1997).

For our impact-related products¹ Bouwinvest, on behalf of its clients, does not, directly or indirectly, invest in buildings that are predominantly used for any entity that:

- a. is involved in any activities related to controversial weapons;
- b. is involved in the cultivation and production of tobacco;
- c. Is in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises;
- d. derives 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. derives 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. derives 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

For some Products, there are investors involved that have their own exclusion policy. In those cases, all investments made by Bouwinvest are in line with Bouwinvest's Exclusion Policy. For the Dutch Products, investors can propose additions from their own exclusion policy within the advisory committee of a specific Direct Product. Whether these proposals are implemented in that Direct Product's conditions is up to the discretion of the other investors. For the International Products, where there are additional exclusions formulated by the mandate owners, these will be implemented in the mandate's investment strategies. In other words, the strictest Exclusion Policy is leading.

How the Exclusion Policy goes into effect

The policy is valid from the date on which it comes into force. This policy is not directly applicable to existing investments, agreements and leases. Should these be excluded given this Exclusion Policy, Bouwinvest will consider whether the investment, the asset, the business contact or the lessee can be proactively dispensed with, in so far as this is contractually and legally possible.