

Article 10 SFDR -Sustainability-related Disclosures

(Product Website Disclosures)

Heitman Europe Value Partners II Feeder RAIF SICAV-S.A.

(the Company)

ISIN: N/A | LEI: N/A

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Financial Product Details

Financial Product	Heitman Europe Value Partners II Feeder RAIF SICAV-S.A.
Registered Office	412F, Route d'Esch, L-1471 Luxembourg
RCS Luxembourg	B307598
ISIN	NA
LEI	NA

Financial Market Participant Details

Financial Market Participant	Langham Hall Management S.à r.l.
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LEI	2138002S8ME26QOLAW55

This document sets out sustainability-related disclosures in relation to the Company, for the purpose of Article 10(1) (a) – (c) of the 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**).

Capitalized terms used herein not otherwise defined shall have the meaning ascribed to them in the confidential private placement memorandum of the Company (the **Memorandum**).

(a) Summary

This section summarizes information relating to Heitman Europe Value Partners II Feeder RAIF SICAV-S.A. (the **Company**), a financial product subject to Article 10(1) (a) –(c) of the Regulation (EU) 2019/2088 (**SFDR**).

No sustainable investment objective: The Company promotes environmental characteristics but does not have sustainable investment as its objective and will not make any sustainable investments.

Environmental or social characteristics of the financial product: The Company is a feeder vehicle and therefore its investment objective is to invest substantially all of its assets into Heitman Europe Value Partners Master Partnership II SCSp (the **Master Partnership**). As such, the Company promotes environmental characteristics indirectly through its investment in the Master Partnership, which itself **promotes climate change mitigation and climate change adaptation, through energy efficiency in the real estate sector**.

Investment strategy: The Master Partnership's investment objective is to generate income and capital growth from a portfolio of Real Estate Investments whose Real Estate is located in Western Europe. In working towards that investment objective, the Master Partnership will (i) focus on the acquisition of operationally efficient buildings, and (ii) implement improvements to buildings acquired with the intention of making them more operationally efficient and, as such, environmentally friendly and mitigating adverse impact on climate. Environmental characteristics are tracked in new acquisitions of the Master Partnership by identifying sustainability attributes and upgrades linked to decreased energy usage, GHG emissions, water usage and/or waste output that results in decreased operational expenses.

Proportion of investments: At least 50% of the Company's equity commitments will, indirectly through the Master Partnership, be invested in (or committed to) assets that have, or have in their future renovation plans, sustainability upgrades at the end of the Master Partnership's investment period.

The Company has 0% Taxonomy-aligned investments and does not invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Monitoring of environmental or social characteristics: As the Company invests substantially all of its assets into the Master Partnership, the monitoring of environmental characteristics is carried out at the Master Partnership level. The Master Partnership monitors the attainment of the environmental characteristics on an ongoing basis through the HALO Evaluation (Heitman Assessment of Locations & Operations), which provides an asset-level analysis of climate risk and sustainability operations. Progress toward the 50% binding commitment is monitored through internal controls periodically by the AIFM. The methodology relies on internal investment documents, asset management materials, and annual data collection, which vary in availability and granularity across organisations and property types.

Methodologies The Master Partnership uses the HALO Evaluation (Heitman Assessment of Locations & Operations) as its proprietary sustainability indicator to integrate and track environmental characteristics of investments and track progress towards the Master Partnership's goals. The sustainability indicators used to measure the attainment of the environmental characteristics promoted by this financial product are those applied at the Master Partnership level.

Data sources and processing: The Company exclusively relies on data reported by the Master Partnership. The Master Partnership collects primary source data from its stakeholders, including internal investment and asset management materials, business plans, capital expenditure budgets, and sustainability upgrade records. Data is reviewed at the asset level annually to confirm eligibility and

alignment of equity with environmental characteristics. The Master Partnership employs a largely automated sustainability data management process: standardised requests are sent via automated email outreach, responses are aggregated into a centralised database (serving as the single source of truth), and manual processing is minimised to reduce errors and fragmentation. The Sustainability and Asset Management teams conduct annual validation reviews, following up on incomplete or inconsistent submissions to ensure data quality and comparability across the portfolio. Sustainability data may be unavailable for all assets at certain times, particularly recent acquisitions or properties undergoing renovation. In such cases, estimated data is used, drawing on business plans, capital expenditure budgets, vendor inputs, and underwriting analyses. For renovation projects, metrics like expected benefits, cost savings, ROI, and payback periods are calculated in advance, as actual results take time to materialise.

Limitations to methodologies and data: The Company depends on the methodology and data used at the Master Partnership level. The methodology relies on internal investment documents, asset management materials, and annual data collection, which vary in availability and granularity across organisations and property types. Limitations include reliance on third-party data providers (e.g. certifications), dependence on tenant participation for utility and project data, and time lags between data availability and reporting deadlines. These limitations do not affect the attainment of the environmental characteristics promoted, as the methodology is designed to accommodate the nature of real estate investments and the time required for sustainability upgrades to be completed.

Due diligence: The Company does not directly conduct due diligence on underlying real estate assets. Due diligence is carried out at the Master Partnership level and includes an initial assessment prior to acquisition covering sustainability upgrades, energy ratings, certifications, and physical and transition risk. The Master Partnership performs ongoing controls throughout the hold period via the HALO Evaluation to ensure that the environmental characteristics promoted are attained.

Engagement policies: The Company invests indirectly through the Master Partnership. Whilst Real Estate Investments may be held by the Master Partnership through Holding Vehicles, the Master Partnership invests in Real Estate and therefore does not invest in investee companies. As a consequence, engagement is not part of the environmental investment strategy at underlying asset level.

Reference benchmarks: No index has been designated as a reference benchmark for the purpose of attaining the environmental characteristics promoted by the Company.

(b) No Sustainable Investment Objective

This financial product promotes environmental characteristics but does not have as its objective sustainable investment.

The Company does not commit to making sustainable investments. As a feeder vehicle investing substantially all of its assets into the Master Partnership, the Company relies on the Master Partnership's processes in this regard. The Master Partnership does not commit to making sustainable investments.

As the Company does not commit to making any sustainable investments, the “do no significant harm” principle under the SFDR and the criteria for environmentally sustainable economic activities under the EU Taxonomy do not apply to the investments of the Company.

(c) Environmental or Social Characteristics of the Financial Product

The Company aims to invest substantially all its assets into the Master Partnership, which itself aims to promote climate change mitigation and climate change adaptation, through the acquisition of operationally efficient buildings, or the implementation of improvements to buildings acquired with the intention of making them more operationally efficient.

As such, the Company promotes environmental characteristics through its investment in the Master Partnership.

(d) Investment Strategy

Investment strategy and implementation in the investment process and on a continuous basis

The Company is a feeder vehicle to the Master Partnership and therefore the investment objective of the Company is to invest substantially all of its assets into the Master Partnership. As a result, the ESG strategy will follow the Master Partnership's ESG investment strategy.

The Master Partnership focuses on value-add real estate investments in the European alternative sectors, to gain exposure to their secular demand drivers, limited supply and favourable capital market tailwinds as well as their reduced exposure to the economic cycle and potential changes to how real estate is used.

To meet the environmental characteristics promoted, the Company through the Master Partnership will seek to acquire real estate that is already sustainable or real estate that can be transformed to be more energy efficient, reduce carbon emissions and improve sustainable management of water and waste.

The Master Partnership takes the following environmental features of an asset into account in the investment process:

- (i) Assessment of existing sustainability features and opportunities for additional sustainability upgrades that improve the environmental characteristics and operational efficiency of the investment (examples include, but are not limited to, LED retrofits, solar installations, HVAC upgrades, efficient water fixtures, improved recycling practices, etc.);
- (ii) Evaluation of current Energy Ratings and valid Certifications (EPCs, LEED, BREEAM);

- (iii) Geographic diversification of the portfolio to lower risk exposure to environmental climate risks; and
- (iv) Identification of properties at-risk to physical or transition risk by the acquisitions team.

Binding element

At least 50% of the Company's equity commitments will, indirectly through the Master Partnership, be invested in (or committed to) assets that have, or have in their future renovation plans, sustainability upgrades at the end of the Master Partnership's investment period.

The environmental characteristics promoted by the Company are evaluated on a look-through basis through the Master Partnership's assessment of the attainment of its characteristics.

Calculation at Master Partnership level will be assessed as follows:

Total Equity that has aligned with environmental characteristics / Total Equity commitment at the end of the Master Partnership's investment period = Percentage (%) (#1 Aligned with E/S characteristics)

Policy to assess good governance of investee companies

The Company invests indirectly through the Master Partnership. Whilst Real Estate Investments may be held by the Master Partnership through Holding Vehicles, the Master Partnership invests in Real Estate and therefore does not invest in investee companies. However, the Master Partnership applies its own governance assessment processes to the parties involved in the Real Estate Investments. Specifically, the Master Partnership prioritises strong governance, ethical standards, and sustainability across its partnerships, investments, and operations. These principles are integrated into agreements, partnerships, and ongoing business plans to ensure fair treatment, compliance, and progress toward long-term goals.

- (i) **Property Management Agreements:** Include language requiring third-party managers and contractors to comply with employment laws.
- (ii) **Governance Standards:** Work with firms demonstrating transparency, integrity, and ethical corporate governance.
- (iii) **Sustainability in Vendor Contracts:** Include sustainability considerations in vendor agreements.
- (iv) **Asset-Level Business Plans:** Incorporate sustainability goals/plans into business plans, with annual tracking and long-term improvement.
- (v) **Governance Policy Compliance:** Encourage operating platforms owned by the fund to follow practices consistent with Heitman's governance policies and core values.
- (vi) **Sustainability Guidelines:** Provide property managers with Heitman's standard sustainability guidelines and monitor implementation with the asset management team.

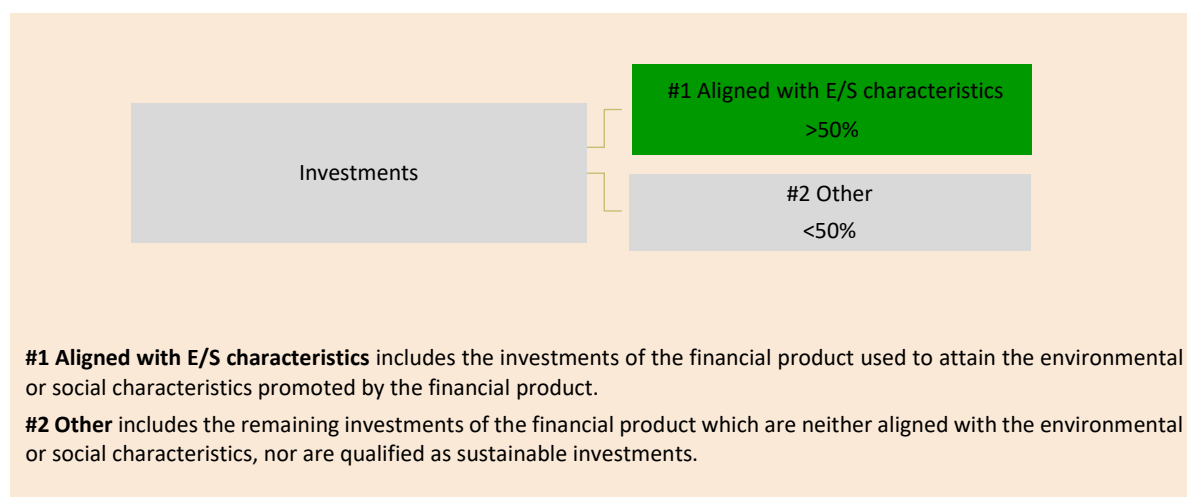
(e) Proportion of Investments

The Company will invest, indirectly through the Master Partnership:

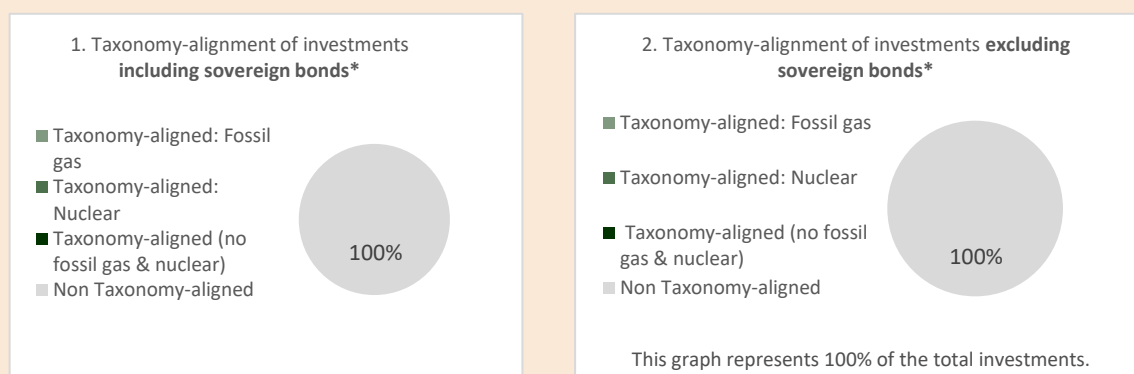
- (i) at least 50% of its equity commitments in investments that are aligned with the environmental characteristics promoted (noting this threshold will be reached at the end of the investment period of the Master Partnership). During the holding period, the proportion of aligned investments may be below this threshold as sustainability upgrades are being implemented (#1 Aligned with E/S characteristics); and
- (ii) less than 50% of its equity commitments in assets that are not aligned with the environmental characteristics promoted (#2 Other). Other assets include cash and foreign currency or interest rates hedging instruments and other real estate assets that are not aligned or not yet aligned with the environmental characteristics promoted by the Company.

The Company does not commit to making sustainable investments and does not commit to a minimum proportion of Taxonomy-aligned investments.

The Company does not use derivatives to attain the environmental characteristics promoted.



The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

(f) Monitoring of Environmental or Social Characteristics

As the Company invests substantially all of its assets into the Master Partnership, the monitoring of the environmental characteristics of the underlying assets is carried out at the Master Partnership level. The Company controls the reporting of such monitoring to investors in the Company.

The environmental characteristics promoted are monitored on an ongoing basis through the HALO Evaluation (Heitman Assessment of Locations & Operations). HALO is an asset-level analysis of climate risk and sustainability operations that identifies sustainability characteristics in place at each investment and opportunities for improvement.

The HALO evaluation provides the Portfolio Manager of the Master Partnership with a holistic view of the sustainability accomplishments and any existing gaps at the asset level. Details on energy, water and waste projects completed are tracked within HALO and updated on an annual basis.

The Portfolio Manager of the Master Partnership monitors progress towards the binding commitment that at least 50% of the Master Partnership's equity commitments will be invested in (or committed to) assets that have, or have in their future renovation plans, sustainability upgrades at the end of the Master Partnership's investment period. The Company relies on the Master Partnership's Portfolio Manager to monitor and report on the sustainability of underlying assets.

Control mechanisms – internal controls

The Company's AIFM, Langham Hall, provides a governance framework that serves as an internal control mechanism. This includes independent oversight and internal audit functions that review compliance with the binding elements of the ESG investment strategy.

(g) Methodologies

As the Company invests substantially all of its assets into the Master Partnership, the sustainability indicators used to measure the attainment of the environmental characteristics promoted by this financial product are those applied at the Master Partnership level. The Master Partnership relies on its own proprietary methodology based on HALO Evaluation (Heitman Assessment of Locations & Operations) as well as on certifications such as EPC, LEED or BREEAM.

(h) Data Sources and Processing

As the Company invests substantially all of its assets into the Master Partnership, the Company exclusively relies on the data reported by the Master Partnership. The Master Partnership is focused on collecting and reporting comprehensive and high-quality primary source data from its stakeholders to ensure accuracy in the calculation of the Master Partnership's promotion of environmental characteristics. Data is sourced from internal investment and asset management materials, including business plans, capital expenditure budgets, and sustainability upgrade records, and is reviewed at the asset level annually to confirm eligibility and alignment of equity with environmental characteristics.

How is data processed?

The Master Partnership has implemented a structured and largely automated data management process to enhance the quality, consistency, and reliability of sustainability data.

Data collection and processing are governed by established internal procedures, including validation checks, follow-up on incomplete submissions, and documented review workflows to ensure completeness and accuracy.

Automated Data Collection: Data is collected through standardized, automated email outreach to on-site teams and property managers, reducing manual intervention at the point of entry.

Centralized Data Aggregation: Responses are automatically aggregated into a centralized database, minimizing the risk of manual data handling errors and ensuring consistency in data formatting and storage.

Reduced Manual Processing: The process is designed to limit reliance on spreadsheets and manual data manipulation, thereby reducing the potential for input errors, version control issues, and data fragmentation.

Systematic Data Storage and Reporting: All collected data is stored within an internal database that serves as the single source of truth for sustainability reporting and analysis.

Internal Review and Validation: The Portfolio Manager's Sustainability and Asset Management teams perform annual reviews and validation checks on the data, including follow-up on missing, incomplete, or inconsistent responses.

Standardization of Inputs: Data requests are structured to ensure consistent definitions and data fields across assets, improving comparability and reliability across the portfolio.

What is the proportion of data that is estimated?

Certain sustainability data may not be available for all assets at all times, particularly for recently acquired assets or assets undergoing renovation. In certain cases, estimated data may be used where actual data is not yet available. For instance, recent acquisitions and assets with planned upgrades, certain inputs are based on forward-looking assumptions derived from business plans, capital expenditure budgets, vendor inputs, and underwriting analyses. For assets undergoing renovation or improvement projects, metrics such as expected benefits, cost savings, ROI, and payback periods are typically calculated in advance of project completion, as actual results take time to be realized in operational performance.

(i) Limitations to Methodologies and Data

The Company does not directly hold or assess the underlying assets, rather, it depends on the methodology and data used at the level of the Master Partnership. The limitations described below relate therefore to the methodologies and data used at the Master Partnership level.

Limitation of the methodology

The methodology focuses on the implementation of sustainability upgrades reported in internal investment documents, asset management materials, and annual data collection outreach which is subject to variability in data availability and granularity across organizations and property types.

Limitation to the data sources

Data from external providers: When the Master Partnership relies on a third-party data provider (eg certification), the data entirely depends on the third-party provider, which limits the Portfolio Manager's visibility over the process of data collection, monitoring, and reporting at the asset level.

Data source from tenant: The collection of utility consumption data and project information completed in tenant spaces requires the participation of tenants to access data in private areas. Lease structures, tenant privacy concerns, and infrastructure limitations create persistent barriers to accessing reliable energy and emissions data.

There tends to be a time lag between when ESG data becomes available and the timeframe by which it is required to be reported, meaning disclosed data may not reflect the most current position of an asset.

No impact on the attainment of the environmental characteristics promoted

These limitations do not affect how the environmental characteristics promoted by the Company are met, as the methodology is designed to accommodate the nature of real estate investments and the time required for sustainability upgrades to be completed. Actions taken to address these limitations include ongoing engagement with property managers to improve data quality and regular updates to the HALO evaluation at the Master Partnership level.

(j) Due Diligence

As the Company is a feeder vehicle investing substantially all of its assets into the Master Partnership, the Company does not directly conduct due diligence on underlying real estate assets. Due diligence is carried out at the Master Partnership level and includes an initial due diligence prior to the acquisition to assess the sustainability upgrades implemented and opportunities for additional upgrades that improve the environmental characteristics and operational profile of the investment, the current energy ratings and certifications, the physical and transition risk.

The Master Partnership performs on an ongoing basis throughout the hold period controls via the HALO Evaluation to ensure that the environmental characteristics promoted by the Company are attained.

(k) Engagement Policies

The Company invests indirectly through the Master Partnership. Whilst Real Estate Investments may be held by the Master Partnership through Holding Vehicles, the Master Partnership invests in Real Estate and therefore does not invest in investee companies. As a consequence, engagement is not part of the environmental investment strategy at the underlying level.

(l) Designated Reference Benchmark

No index has been designated as a reference benchmark for the purpose of attaining the environmental characteristics promoted by this financial product.