

# Article 10 SFDR -Sustainability-related Disclosures

## (Product Website Disclosures)

### Heitman Europe Value Partners Master Partnership II SCSp

#### (the Master Partnership)

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#### Financial Product Details

|                   |                                                          |
|-------------------|----------------------------------------------------------|
| Financial Product | Heitman Europe Value Partners Master Partnership II SCSp |
| Registered Office | 412F, Route d'Esch, L-1471 Luxembourg                    |
| RCS Luxembourg    | B293475                                                  |
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#### Financial Market Participant Details

|                              |                                         |
|------------------------------|-----------------------------------------|
| Financial Market Participant | Langham Hall Management S.à r.l.        |
| Registered Office            | 44 avenue de la Gare, L-1610 Luxembourg |
| RCS Luxembourg               | B224543                                 |
| LEI                          | 2138002S8ME26QOLAW55                    |

This document sets out sustainability-related disclosures in relation to the master Partnership, 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 Master Partnership (the **Memorandum**).

**(a) Summary**

This section summarizes information relating to Heitman Europe Value Partners Master Partnership II SCSp (the **Master Partnership**), a financial product subject to Article 10(1) (a) –(c) of the Regulation (EU) 2019/2088 (**SFDR**).

**No sustainable investment objective:** The Master Partnership 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 Master Partnership **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 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 Master Partnership 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:** 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.

**Data sources and processing:** 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 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:** Due diligence 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:** Whilst Real Estate Investments may be held 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 Master Partnership.

**(b) No Sustainable Investment Objective**

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

The Master Partnership does not commit to making sustainable investments.

As the Master Partnership 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 Master Partnership.

**(c) Environmental or Social Characteristics of the Financial Product**

The Master Partnership 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.

**(d) Investment Strategy**

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

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 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 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.

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*

Whilst Real Estate Investments may be held through Holding Vehicles, the Master Partnership does not directly invest in investee companies. However, the Master Partnership applies its own governance assessment processes to 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.

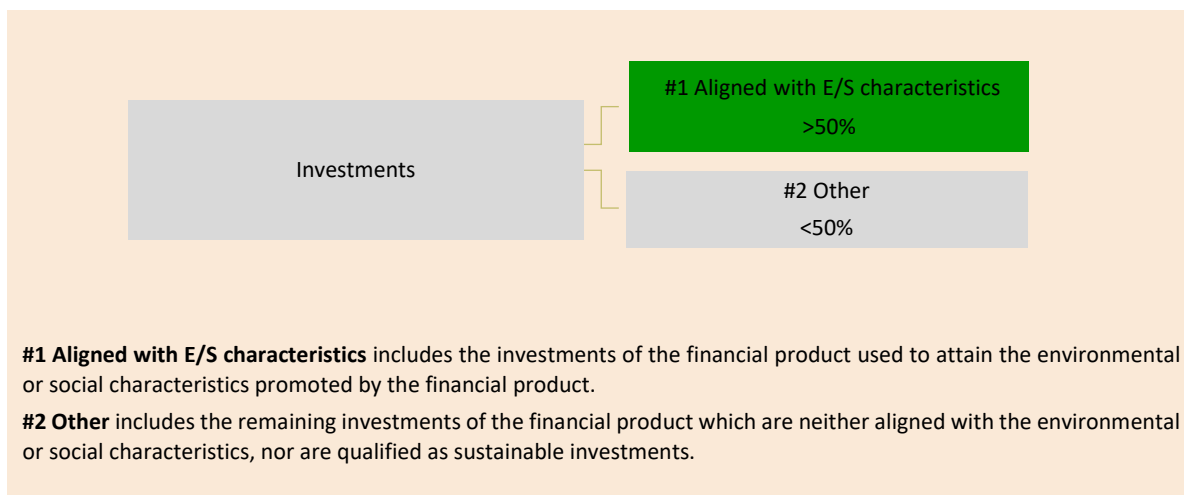
**(e) Proportion of Investments**

The Master Partnership will invest:

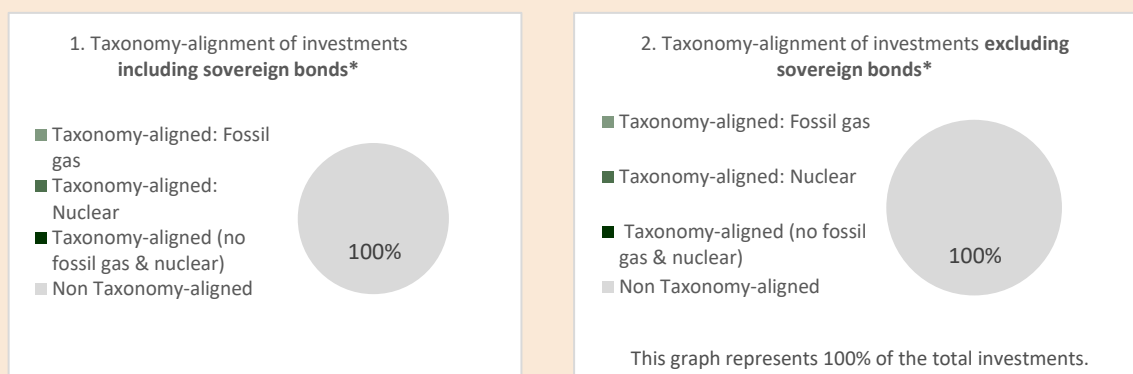
- (i) at least 50% of its equity commitments in investments that are aligned with the environmental characteristics promoted (noting this threshold will be reached at the end of the investment period of the Master Partnership). During the holding period, the proportion of aligned investments may be below 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 Master Partnership.

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

The Master Partnership 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

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.

### ***Control mechanisms – internal controls***

The Master Partnership'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**

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**

The Mater 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**

### ***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 Master Partnership 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.

## **(j) Due Diligence**

Due diligence 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 via the HALO Evaluation to ensure that the environmental characteristics promoted by the Master Partnership are attained.

**(k) Engagement Policies**

Whilst Real Estate Investments may be held 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.

**(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.

## Resumé

Dette afsnit opsummerer information vedrørende Heitman Europe Value Partners Master Partnership II SCSp (**Master Partnership**), et finansielt produkt underlagt artikel 10(1) (a) –(c) i forordning (EU) 2019/2088 (**SFDR**).

**Intet bæredygtigt investeringsmål:** Master Partnership fremmer miljømæssige karakteristika, men har ikke bæredygtige investeringer som mål og vil ikke foretage bæredygtige investeringer.

**Miljømæssige eller sociale karakteristika ved det finansielle produkt:** Master Partnership fremmer klimaafbødning og tilpasning til klimaforandringer gennem energieffektivitet i ejendomssektoren.

**Investeringsstrategi:** Master Partnerships investeringsmål er at generere indkomst og kapitalvækst fra en portefølje af ejendomsinvesteringer, hvis ejendomme er placeret i Vesteuropa. I arbejdet mod dette investeringsmål vil Master Partnership (i) fokusere på erhvervelse af operationelt effektive bygninger og (ii) implementere forbedringer af bygninger, der er erhvervet med henblik på at gøre dem mere operationelt effektive og dermed miljøvenlige samt afbøde negative klimapåvirkninger. Miljømæssige karakteristika følges i nye opkøb af Master Partnership ved at identificere bæredygtighedsattributter og opgraderinger forbundet med reduceret energiforbrug, drivhusgasudledninger, vandforbrug og/eller affaldsproduktion, hvilket resulterer i lavere driftsomkostninger.

**Andel af investeringer:** Mindst 50 % af Master Partnerships ejerandele vil blive investeret i (eller forpligtet til) aktiver, der har, eller i deres fremtidige renoveringsplaner, har bæredygtighedsopgraderinger ved afslutningen af Master Partnerships investeringsperiode.

Master Partnership har 0% taxonomi-relaterede investeringer og investerer ikke i fossile gas- og/eller atomenergirelaterede aktiviteter, der overholder EU's taksonomi.

**Overvågning af miljømæssige eller sociale karakteristika:** Master Partnership overvåger løbende opnåelsen af de miljømæssige karakteristika gennem HALO Evaluation (Heitman Assessment of Locations & Operations), som leverer en analyse på aktivniveau af klimarisiko og bæredygtighedsoperationer. Fremskridt mod den 50% bindende forpligtelse overvåges periodisk gennem interne kontroller af AIFM. Metodologien bygger på interne investeringsdokumenter, materialer til kapitalforvaltning og årlig dataindsamling, som varierer i tilgængelighed og detaljeringsgrad mellem organisationer og ejendomsstyper.

**Metoder** Master Partnership bruger HALO Evaluation (Heitman Assessment of Locations & Operations) som sin proprietære bæredygtighedsindikator til at integrere og spore miljømæssige karakteristika for investeringer og følge fremskridt mod Master Partnerships mål.

**Datakilder og behandling:** Master Partnership indsamler primære kildedata fra sine interessenter, herunder interne investerings- og aktivforvaltningsmaterialer, forretningsplaner, investeringsbudgetter og opgraderingsregistre for bæredygtighed. Data gennemgås årligt på aktivniveau for at bekræfte berettigelse og overensstemmelse mellem lighed og miljømæssige karakteristika. Master Partnership anvender en stort set automatiseret bæredygtighedsdatastyringsproces: standardiserede anmodninger sendes via automatiseret e-mail, svarene aggregeres i en centraliseret database (som fungerer som den eneste sandhedskilde), og manuel behandling minimeres for at reducere fejl og fragmentering. Bæredygtigheds- og aktivforvaltningsteamene gennemfører årlige valideringsgennemgange og følger op på ufuldstændige eller inkonsistente indsendelser for at sikre datakvalitet og sammenlignelighed på tværs af porteføljen. Bæredygtighedsdata kan være utilgængelige for alle aktiver på visse tidspunkter, især nylige erhvervelser eller ejendomme under renovering. I sådanne tilfælde anvendes estimerede data, der trækker på forretningsplaner, investeringsbudgetter, leverandørinput og underwriting-analyser. For renoveringsprojekter beregnes målinger som forventede fordele, omkostningsbesparelser, ROI og tilbagebetalingstider på forhånd, da de faktiske resultater tager tid at realisere sig.

**Begrænsninger i metoder og data:** Metodologien bygger på interne investeringsdokumenter, materialer til kapitalforvaltning og årlig dataindsamling, som varierer i tilgængelighed og detaljeringsgrad på tværs af organisationer og ejendomstyper. Begrænsninger omfatter afhængighed af tredjepartsdataleverandører (f.eks. certificeringer), afhængighed af lejers deltagelse i forsynings- og projektdata samt tidsforsinkelser mellem datatilgængelighed og rapporteringsfrister. Disse begrænsninger påvirker ikke opnåelsen af de miljømæssige karakteristika, der fremmes, da metodologien er designet til at imødekomme ejendomsinvesteringers karakter og den tid, der kræves for at gennemføre bæredygtighedsopgraderinger.

**Due diligence:** Due diligence omfatter en indledende vurdering før erhvervelsen, der omfatter bæredygtighedsopgraderinger, energivurderinger, certificeringer samt fysiske og overgangsrisici. Master Partnership udfører løbende kontroller gennem hele holdeperioden via HALO-evalueringen for at sikre, at de miljømæssige egenskaber, der fremmes, opnås.

**Engagement-politikker:** Selvom ejendomsinvesteringer kan ejes gennem holdingselskaber, investerer Master Partnership i fast ejendom og investerer derfor ikke i investerede selskaber. Som følge heraf er engagement ikke en del af den miljømæssige investeringsstrategi på underliggende aktivniveau.

**Referencebenchmarks:** Intet indeks er udpeget som referencebenchmark med henblik på at opnå de miljømæssige karakteristika, som Master Partnership fremmer.

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## Samenvatting

Deze sectie vat informatie samen met betrekking tot Heitman Europe Value Partners Master Partnership II SCSp (de **Master Partnership**), een financieel product dat valt onder artikel 10(1) (a) –(c) van de Verordening (EU) 2019/2088 (SFDR).

**Geen doel voor duurzame investeringen:** Het Master Partnership bevordert milieukeurmerken, maar heeft geen duurzame investeringen als doel en zal geen duurzame investeringen doen.

**Milieu- of sociale kenmerken van het financiële product:** Het Master Partnership bevordert **klimaatmitigatie en aanpassing aan klimaatverandering door energie-efficiëntie in de vastgoedsector**.

**Investeringsstrategie:** Het investeringsdoel van de Master Partnership is het genereren van inkomsten en kapitaalgroei uit een portefeuille van vastgoedinvesteringen waarvan het vastgoed zich in West-Europa bevindt. Bij het nastreven van dat investeringsdoel zal het Master Partnership zich (i) richten op de aanschaf van operationeel efficiënte gebouwen en (ii) verbeteringen doorvoeren aan gebouwen die zijn aangekocht met de bedoeling ze operationeel efficiënter en daarmee milieuvriendelijker te maken en de nadelige impact op het klimaat te beperken. Milieukeurmerken worden gevolgd bij nieuwe overnames van het Master Partnership door duurzaamheidsattributen en upgrades te identificeren die samenhangen met verminderd energieverbruik, broeikasgasemissies, watergebruik en/of afvalproductie die leiden tot lagere operationele kosten.

**Aandeel investeringen:** Ten minste 50% van de aandelenverplichtingen van de Master Partnership zal worden geïnvesteerd in (of toegewijd aan) activa die aan het einde van de investeringsperiode van de Master Partnership duurzaamheidsupgrades hebben of in hun toekomstige renovatieplannen hebben.

De Master Partnership heeft 0% taxonomie-georiënteerde investeringen en investeert niet in fossiele gas- en/of kernenergiegerelateerde activiteiten die voldoen aan de EU-taxonomie.

**Monitoring van milieu- of sociale kenmerken:** De Master Partnership monitort het bereiken van de milieukeurmerken voortdurend via de HALO Evaluatie (Heitman Assessment of Locations & Operations), die een asset-niveau analyse biedt van klimaatrisico- en duurzaamheidsoperaties. De voortgang richting de 50% bindende toezegging wordt periodiek door de AIFM gevolgd via interne controles. De methodologie is gebaseerd op interne investeringsdocumenten, asset management-materialen en jaarlijkse gegevensverzameling, die verschillen in beschikbaarheid en detaillering tussen organisaties en vastgoedtypes.

**Methodologieën** Het Master Partnership gebruikt de HALO Evaluation (Heitman Assessment of Locations & Operations) als eigen duurzaamheidsindicator om de milieukeurmerken van investeringen te integreren en te volgen en de voortgang richting de doelstellingen van het Master Partnership te volgen.

**Gegevensbronnen en verwerking:** Het Master Partnership verzamelt primaire brongegevens van haar belanghebbenden, waaronder interne investerings- en vermogensbeheermaterialen, bedrijfsplannen, investeringsbudgetten en duurzaamheidsupgrades. Data wordt jaarlijks op activaniveau beoordeeld om de geschiktheid en afstemming van equity met milieukeurmerken te bevestigen. The Master Partnership hanteert een grotendeels geautomatiseerd duurzaamheidsdatamanagementproces: gestandaardiseerde verzoeken worden verzonden via geautomatiseerde e-mail, antwoorden worden geaggregeerd in een gecentraliseerde database (die als enige bron van waarheid fungeert) en handmatige verwerking wordt geminimaliseerd om fouten en fragmentatie te verminderen. De teams Duurzaamheid en Asset Management voeren jaarlijkse validatiebeoordelingen uit en volgen op onvolledige of inconsistente inzendingen om de kwaliteit en vergelijkbaarheid van de data binnen de portefeuille te waarborgen. Duurzaamheidsgegevens kunnen op bepaalde momenten niet beschikbaar zijn voor alle activa, met name voor recente acquisities of woningen die worden gerenoveerd. In dergelijke gevallen worden geschatte gegevens gebruikt, gebaseerd op bedrijfsplannen, kapitaalbudgetten, leveranciersinput en underwriting-analyses. Voor renovatieprojecten worden indicatoren zoals verwachte baten, kostenbesparing, ROI en terugverdientijd van tevoren berekend, omdat de daadwerkelijke resultaten tijd nodig hebben om zichtbaar te worden.

**Beperkingen op methodologieën en data:** De methodologie is gebaseerd op interne investeringsdocumenten, asset management-materialen en jaarlijkse gegevensverzameling, die variëren in beschikbaarheid en granulariteit tussen organisaties en eigendomsstypen. Beperkingen zijn onder meer het vertrouwen op externe dataproviders (bijvoorbeeld certificeringen), afhankelijkheid van huurdersparticipatie voor nuts- en projectgegevens, en tijdsvertragingen tussen databeschikbaarheid en rapportagedeadlines. Deze beperkingen beïnvloeden het behalen van de gepromoot milieukeurmerken niet, aangezien de methodologie is ontworpen om rekening te houden met de aard van vastgoedinvesteringen en de tijd die nodig is voor duurzaamheidsupgrades.

**Due diligence:** Due diligence omvat een eerste beoordeling voorafgaand aan de overname, inclusief duurzaamheidsupgrades, energiebeoordelingen, certificeringen en fysieke en overgangsriscico's. De Master Partnership voert doorlopende controles uit gedurende de houdperiode via de HALO-evaluatie om ervoor te zorgen dat de gepromoot milieukeurmerken worden behaald.

**Betrokkenheidsbeleid:** Hoewel vastgoedbeleggingen via holdingvehikels kunnen worden gehouden, investeert de Master Partnership in onroerend goed en dus niet in investeerde bedrijven. Als gevolg hiervan maakt betrokkenheid geen deel uit van de milieuinvesteringsstrategie op onderliggend activaniveau.

**Referentiebenchmarks:** Er is geen enkele index aangewezen als referentiebenchmark om de door het Master Partnership gepromoot milieukeurmerken te bereiken.

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## Résumé

Cette section résume les informations relatives au partenariat maître II SCSp (le partenariat maître Heitman Europe Value Partners), un produit financier soumis à l'article 10(1) (a) – (c) du Règlement (UE) 2019/2088 (SFDR).

**Aucun objectif d'investissement durable** : Le Master Partnership promeut des caractéristiques environnementales mais n'a pas d'objectif d'investissement durable et ne réalisera aucun investissement durable.

**Caractéristiques environnementales ou sociales du produit financier** : Le Master Partnership promeut l'atténuation et l'adaptation au changement climatique, grâce à l'efficacité énergétique dans le secteur immobilier.

**Stratégie d'investissement** : L'objectif d'investissement du Master Partnership est de générer des revenus et une croissance du capital à partir d'un portefeuille d'investissements immobiliers dont le patrimoine immobilier est situé en Europe de l'Ouest. Dans la poursuite de cet objectif d'investissement, le Master Partnership (i) se concentrera sur l'acquisition de bâtiments opérationnellement efficaces, et (ii) mettra en œuvre des améliorations des bâtiments acquis dans le but de les rendre plus opérationnellement efficaces et, à ce titre, respectueux de l'environnement et d'atténuer les impacts négatifs sur le climat. Les caractéristiques environnementales sont suivies dans les nouvelles acquisitions du Master Partnership en identifiant des attributs de durabilité et des améliorations liées à la réduction de la consommation d'énergie, aux émissions de GES, à la consommation d'eau et/ou à la production de déchets qui entraînent une diminution des dépenses opérationnelles.

**Proportion des investissements** : Au moins 50 % des engagements en capitaux propres du Master Partnership seront investis dans (ou engagés à) actifs qui ont, ou ont dans leurs futurs plans de rénovation, des améliorations de durabilité à la fin de la période d'investissement du Master Partnership.

Le Master Partnership dispose d'investissements à 0 % alignés sur la taxonomie et n'investit pas dans les activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxonomie européenne.

**Suivi des caractéristiques environnementales ou sociales** : Le Master Partnership surveille en continu l'atteinte des caractéristiques environnementales via l'évaluation HALO (Heitman Assessment of Locations & Operations), qui fournit une analyse au niveau des actifs des opérations liées aux risques climatiques et à la durabilité. Les progrès vers l'engagement contraignant de 50 % sont suivis périodiquement par des contrôles internes par l'AIFM. La méthodologie repose sur des documents d'investissement internes, des documents de gestion d'actifs et la collecte annuelle de données, dont la disponibilité et la granularité varient selon les organisations et les types de biens.

**Méthodologies** Le Master Partnership utilise l'évaluation HALO (Heitman Assessment of Locations & Operations) comme indicateur propriétaire de durabilité pour intégrer et suivre les caractéristiques environnementales des investissements et suivre les progrès vers les objectifs du Master Partnership.

**Sources de données et traitement** : Le Master Partnership collecte des données primaires auprès de ses parties prenantes, y compris des documents internes d'investissement et de gestion d'actifs, des plans d'affaires, des budgets de dépenses en capital et des dossiers de mise à niveau en durabilité. Les données sont examinées annuellement au niveau des actifs afin de confirmer l'éligibilité et l'alignement des fonds propres avec les caractéristiques environnementales. Le Master Partnership utilise un processus de gestion des données de durabilité largement automatisé : les demandes standardisées sont envoyées via un courriel automatisé, les réponses sont agrégées dans une base de données centralisée (servant de source unique de vérité), et le traitement manuel est minimisé pour réduire les erreurs et la fragmentation. Les équipes Durabilité et Gestion des Actifs effectuent des revues annuelles de validation, en suivant les soumissions incomplètes ou incohérentes afin d'assurer la qualité et la comparabilité des données à l'ensemble du portefeuille. Les données

de durabilité peuvent ne pas être disponibles pour tous les actifs à certains moments, en particulier pour les acquisitions récentes ou les biens en rénovation. Dans de tels cas, des données estimées sont utilisées, s'appuyant sur des plans d'affaires, des budgets de dépenses en capital, des apports des fournisseurs et des analyses de souscription. Pour les projets de rénovation, des indicateurs tels que les bénéfices attendus, les économies de coûts, le retour sur investissement et les périodes de remboursement sont calculés à l'avance, car les résultats réels mettent du temps à se matérialiser.

**Limites des méthodologies et des données :** La méthodologie repose sur des documents d'investissement internes, des supports de gestion d'actifs et la collecte annuelle de données, qui varient en disponibilité et en granularité selon les organisations et les types de biens. Les limitations incluent la dépendance à des fournisseurs de données tiers (par exemple les certifications), la dépendance à la participation des locataires pour les données des services publics et des projets, ainsi que des délais entre la disponibilité des données et les délais de rapport. Ces limitations n'affectent pas l'atteinte des caractéristiques environnementales promues, car la méthodologie est conçue pour tenir compte de la nature des investissements immobiliers et du temps nécessaire à la réalisation des améliorations durables.

**Due diligence :** La due diligence comprend une évaluation initiale avant l'acquisition couvrant les améliorations de durabilité, les notations énergétiques, les certifications, ainsi que les risques physiques et de transition. Le Master Partnership effectue des contrôles continus tout au long de la période de retenue via l'évaluation HALO afin de garantir que les caractéristiques environnementales promues sont atteintes.

**Politiques d'engagement :** Bien que les investissements immobiliers puissent être détenus via des véhicules de détention, le Master Partnership investit dans l'immobilier et n'investit donc pas dans des sociétés investies. Par conséquent, l'engagement ne fait pas partie de la stratégie d'investissement environnemental au niveau des actifs sous-jacents.

**Références :** Aucun indice n'a été désigné comme référence dans le but d'atteindre les caractéristiques environnementales promues par le Master Partnership.

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## Zusammenfassung

Dieser Abschnitt fasst Informationen zu Heitman Europe Value Partners Master Partnership II SCSp (der **Master Partnership**) zusammen, einem Finanzprodukt, das Artikel 10(1) (a) –(c) der Verordnung (EU) 2019/2088 (**SFDR**) unterliegt.

**Kein nachhaltiges Investitionsziel:** Die Master Partnership fördert Umweltmerkmale, verfolgt jedoch keine nachhaltigen Investitionen als Ziel und wird keine nachhaltigen Investitionen tätigen.

**Umwelt- oder soziale Merkmale des Finanzprodukts:** Die Master Partnership fördert **die Minderung des Klimawandels und die Anpassung an den Klimawandel durch Energieeffizienz im Immobiliensektor.**

**Investitionsstrategie:** Das Investitionsziel der Master Partnership ist es, Einkommen und Kapitalwachstum aus einem Portfolio von Immobilieninvestitionen zu generieren, deren Immobilien in Westeuropa liegen. Bei der Erzielung dieses Investitionsziels wird die Master Partnership sich (i) auf den Erwerb betriebseffizienter Gebäude konzentrieren und (ii) Verbesserungen an erworbenen Gebäuden umsetzen, mit dem Ziel, sie betrieblich effizienter und damit umweltfreundlicher zu machen und negative Auswirkungen auf das Klima zu mindern. Umweltmerkmale werden bei neuen Übernahmen der Master Partnership erfasst, indem Nachhaltigkeitsmerkmale und Verbesserungen identifiziert werden, die mit geringerem Energieverbrauch, Treibhausgasemissionen, Wasserverbrauch und/oder Abfallverbrauch zusammenhängen, was zu geringeren Betriebskosten führt.

**Anteil der Investitionen:** Mindestens 50 % der Eigenkapitalverpflichtungen der Master Partnership werden in Vermögenswerte investiert (oder verpflichtet) sein, die am Ende der Investitionsperiode der Master Partnership Nachhaltigkeitsverbesserungen erhalten haben oder in ihren zukünftigen Renovierungsplänen erhalten.

Die Master Partnership hat 0 % taxonomiebezogene Investitionen und investiert nicht in fossile Gas- und/oder kernenergiebezogene Aktivitäten, die der EU-Taxonomie entsprechen.

**Überwachung von Umwelt- oder sozialen Merkmalen:** Die Master Partnership überwacht die Erreichung der Umweltmerkmale fortlaufend durch die HALO-Bewertung (Heitman Assessment of Locations & Operations), die eine Asset-Level-Analyse von Klimarisiken und Nachhaltigkeitsoperationen bietet. Der Fortschritt in Richtung der 50%-verbindlichen Verpflichtung wird periodisch durch interne Kontrollen vom AIFM überwacht. Die Methodik basiert auf internen Anlagedokumenten, Vermögensverwaltungsmaterialien und der jährlichen Datenerhebung, die sich in Verfügbarkeit und Granularität zwischen Organisationen und Immobilientypen unterscheiden.

**Methoden** Die Master Partnership verwendet die HALO Evaluation (Heitman Assessment of Locations & Operations) als ihren proprietären Nachhaltigkeitsindikator, um die Umweltmerkmale von Investitionen zu integrieren und zu verfolgen sowie den Fortschritt in Richtung der Ziele der Master Partnership zu verfolgen.

**Datenquellen und Verarbeitung:** Die Master Partnership sammelt Primärquellendaten ihrer Stakeholder, darunter interne Investitions- und Vermögensverwaltungsmaterialien, Geschäftspläne, Investitionsausgaben und Aufzeichnungen zur Nachhaltigkeitsaufrüstung. Die Daten werden jährlich auf Vermögensebene überprüft, um die Eignbarkeit und die Ausrichtung von Equity an Umweltmerkmale zu bestätigen. Die Master Partnership verwendet einen weitgehend automatisierten Nachhaltigkeitsdatenmanagementprozess: Standardisierte Anfragen werden per automatisierte E-Mail gesendet, Antworten werden in einer zentralisierten Datenbank (als einzige Wahrheitsquelle fungiert) zusammengefasst, und manuelle Verarbeitung wird minimiert, um Fehler und Fragmentierung zu reduzieren. Die Teams für Nachhaltigkeit und Asset-Management führen jährliche Validierungsprüfungen durch und verfolgen unvollständige oder inkonsistente Einreichungen, um die Datenqualität und Vergleichbarkeit im gesamten Portfolio sicherzustellen. Nachhaltigkeitsdaten können zu bestimmten Zeitpunkten nicht für alle Vermögenswerte verfügbar sein, insbesondere für aktuelle Erwerbungen oder renovierte Immobilien. In solchen Fällen werden geschätzte

Daten verwendet, basierend auf Geschäftsplänen, Investitionsbudgets, Lieferantenbeiträgen und Underwriting-Analysen. Bei Renovierungsprojekten werden Kennzahlen wie erwarteter Nutzen, Kosteneinsparungen, ROI und Rückzahlungszeiten im Voraus berechnet, da die tatsächlichen Ergebnisse Zeit brauchen, um sich zu realisieren.

**Einschränkungen bei Methodologien und Daten:** Die Methodik stützt sich auf interne Investitionsdokumente, Materialien zur Vermögensverwaltung und jährliche Datenerhebung, die in Verfügbarkeit und Granularität je nach Organisation und Immobilientyp variieren. Einschränkungen umfassen die Abhängigkeit von Datenanbietern Dritter (z. B. Zertifizierungen), die Abhängigkeit von Mieterbeteiligung bei Versorgungs- und Projektdaten sowie Zeitverzögerungen zwischen Datenverfügbarkeit und Berichtsfristen. Diese Einschränkungen beeinträchtigen nicht die Erreichung der geförderten Umweltmerkmale, da die Methodik darauf ausgelegt ist, die Art von Immobilieninvestitionen und die Zeit für die Durchführung von Nachhaltigkeitsverbesserungen zu berücksichtigen.

**Due Diligence:** Die Due Diligence umfasst eine erste Bewertung vor der Übernahme, die Nachhaltigkeitsaufrüstungen, Energiebewertungen, Zertifizierungen sowie physische und Übergangsrisiken umfasst. Die Master Partnership führt während der gesamten Haltezeit laufende Kontrollen über die HALO-Bewertung durch, um sicherzustellen, dass die geförderten Umweltmerkmale erreicht werden.

**Engagement-Richtlinien:** Obwohl Immobilieninvestitionen über Holding-Vehikel gehalten werden können, investiert die Master Partnership in Immobilien und investiert daher nicht in investierte Unternehmen. Daher ist Engagement nicht Teil der Umwelteinvestitionsstrategie auf der Ebene der zugrunde liegenden Vermögenswerte.

**Referenzbenchmarks:** Kein Index wurde als Referenzbenchmark festgelegt, um die von der Master Partnership geförderten Umweltmerkmale zu erreichen.

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## Sommario

Questa sezione riassume le informazioni relative alla Heitman Europe Value Partners Master Partnership II SCSp (la **Master Partnership**), un prodotto finanziario soggetto all'Articolo 10(1) (a) – (c) del Regolamento (UE) 2019/2088 (SFDR).

**Nessun obiettivo di investimento sostenibile:** La Master Partnership promuove caratteristiche ambientali ma non ha come obiettivo investimenti sostenibili e non effettuerà investimenti sostenibili.

**Caratteristiche ambientali o sociali del prodotto finanziario:** Il Master Partnership **promuove la mitigazione e l'adattamento al cambiamento climatico, attraverso l'efficienza energetica nel settore immobiliare.**

**Strategia di investimento:** L'obiettivo di investimento della Master Partnership è generare reddito e crescita del capitale da un portafoglio di investimenti immobiliari il cui patrimonio si trova nell'Europa occidentale. Nel perseguire tale obiettivo di investimento, il Master Partnership (i) si concentrerà sull'acquisizione di edifici operativamente efficienti e (ii) implementerà miglioramenti agli edifici acquisiti con l'intento di renderli più operativamente efficienti e, di conseguenza, ecologici e mitigare gli impatti negativi sul clima. Le caratteristiche ambientali vengono monitorate nelle nuove acquisizioni della Master Partnership identificando attributi di sostenibilità e miglioramenti legati alla diminuzione del consumo energetico, alle emissioni di gas serra, all'uso idrico e/o alla produzione di rifiuti che comportano una diminuzione delle spese operative.

**Proporzione di investimenti:** Almeno il 50% degli impegni azionari della Master Partnership sarà investito (o impegnato in) asset che abbiano, o hanno nei loro futuri piani di ristrutturazione, aggiornamenti alla sostenibilità al termine del periodo di investimento della Master Partnership.

Il Master Partnership ha investimenti allineati allo 0% alla Tassonomia e non investe in attività legate a gas fossili e/o energia nucleare che rispettano la Tassonomia UE.

**Monitoraggio delle caratteristiche ambientali o sociali:** La Master Partnership monitora il raggiungimento delle caratteristiche ambientali su base continua attraverso la HALO Evaluation (Heitman Assessment of Locations & Operations), che fornisce un'analisi a livello di asset del rischio climatico e delle operazioni di sostenibilità. I progressi verso l'impegno vincolante del 50% sono monitorati periodicamente tramite controlli interni dall'AIFM. La metodologia si basa su documenti di investimento interni, materiali di gestione degli asset e raccolta annuale di dati, che variano in disponibilità e granularità tra organizzazioni e tipi di proprietà.

**Metodologie** La Master Partnership utilizza la Valutazione HALO (Heitman Assessment of Locations & Operations) come suo indicatore proprietario di sostenibilità per integrare e monitorare le caratteristiche ambientali degli investimenti e monitorare i progressi verso gli obiettivi della Master Partnership.

**Fonti e elaborazione dati:** La Master Partnership raccoglie dati di fonti primarie dai suoi stakeholder, inclusi materiali interni di investimento e gestione degli asset, piani aziendali, budget per spese in conto capitale e record di aggiornamento della sostenibilità. I dati vengono esaminati annualmente a livello di asset per confermare l'idoneità e l'allineamento del patrimonio con le caratteristiche ambientali. La Master Partnership adotta un processo di gestione dei dati sostenibili in gran parte automatizzato: le richieste standardizzate vengono inviate tramite email automatica, le risposte aggregate in un database centralizzato (che funge da unica fonte di verità di verità) e l'elaborazione manuale è minimizzata per ridurre errori e frammentazioni. I team di Sostenibilità e Gestione degli Asset conducono revisioni annuali di validazione, seguendo sottomissioni incomplete o incoerenti per garantire qualità e comparabilità dei dati in portafoglio. I dati di sostenibilità possono non essere disponibili per tutti gli asset in determinati momenti, in particolare acquisizioni recenti o proprietà in fase di ristrutturazione. In tali casi vengono utilizzati dati stimati, basandosi su piani aziendali, budget di spesa in capitale, input dei fornitori e analisi di sottoscrizione. Per i progetti di ristrutturazione, metriche come benefici attesi, risparmi sui costi, ROI e periodi di rimborso vengono calcolati in anticipo, poiché i risultati effettivi impiegano tempo a materializzarsi.

**Limitazioni a metodologie e dati:** La metodologia si basa su documenti interni di investimento, materiali di gestione patrimoniale e raccolta annuale di dati, che variano in disponibilità e granularità tra organizzazioni e tipi di proprietà. Le limitazioni includono la dipendenza da fornitori di dati terzi (ad esempio certificazioni), la dipendenza dalla partecipazione degli inquilini per i dati di utility e di progetto, e i ritardi temporali tra la disponibilità dei dati e le scadenze di rendicontazione. Queste limitazioni non influenzano il raggiungimento delle caratteristiche ambientali promosse, poiché la metodologia è progettata per adattarsi alla natura degli investimenti immobiliari e al tempo necessario per completare gli aggiornamenti di sostenibilità.

**Due diligence:** La due diligence include una valutazione iniziale prima dell'acquisizione che copre aggiornamenti di sostenibilità, classificazioni energetiche, certificazioni e rischi fisici e di transizione. La Master Partnership esegue controlli continui durante tutto il periodo di detenzione tramite la Valutazione HALO per garantire che le caratteristiche ambientali promosse vengano raggiunte.

**Politiche di engagement:** Sebbene gli investimenti immobiliari possano essere detenuti tramite Holding Vehicles, la Master Partnership investe nel settore immobiliare e quindi non investe in società coinvolte. Di conseguenza, l'engagement non fa parte della strategia di investimento ambientale a livello di asset sottostante.

**Parametri di riferimento:** Nessun indice è stato designato come riferimento per il raggiungimento delle caratteristiche ambientali promosse dalla Master Partnership.

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## Sammendrag

Denne seksjonen oppsummerer informasjon knyttet til Heitman Europe Value Partners Master Partnership II SCSp (**Master Partnership**), et finansielt produkt underlagt artikkel 10(1) (a) –(c) i forordning (EU) 2019/2088 (**SFDR**).

**Ingen bærekraftig investeringsmål:** Master Partnership fremmer miljømessige egenskaper, men har ikke bærekraftige investeringer som mål og vil ikke foreta noen bærekraftige investeringer.

**Miljømessige eller sosiale egenskaper ved det finansielle produktet:** Master Partnership fremmer klimatiltak og tilpasning til klimaendringer gjennom energieffektivitet i eiendomssektoren.

**Investeringsstrategi:** Master Partnerships investeringsmål er å generere inntekt og kapitalvekst fra en portefølje av eiendomsinvesteringer med eiendom lokalisert i Vest-Europa. I arbeidet mot dette investeringsmålet vil Master Partnership (i) fokusere på anskaffelse av operasjonelt effektive bygninger, og (ii) gjennomføre forbedringer på bygninger som er anskaffet med hensikt å gjøre dem mer operasjonelt effektive og dermed miljøvennlige og redusere negative klimapåvirkninger. Miljøegenskaper følges opp i nye oppkjøp av Master Partnership ved å identifisere bærekraftsattributter og oppgraderinger knyttet til redusert energibruk, klimagassutslipp, vannforbruk og/eller avfallsproduksjon som resulterer i reduserte driftskostnader.

**Andel investeringer:** Minst 50 % av Master Partnerships egenkapitalforpliktelser vil bli investert i (eller forpliktet til) eiendeler som har, eller i deres fremtidige renoveringsplaner, har bærekraftsoppgraderinger ved slutten av Master Partnerships investeringsperiode.

Master Partnership har 0 % investeringer knyttet til taksonomi og investerer ikke i fossilgass- og/eller kjernekraftrelaterte aktiviteter som oppfyller EUs taksonomi.

**Overvåking av miljø- eller sosiale egenskaper:** Master Partnership overvåker oppnåelsen av miljøegenskapene kontinuerlig gjennom HALO Evaluation (Heitman Assessment of Locations & Operations), som gir en analyse på aktivnivå av klimarisiko og bærekraftsoperasjoner. Fremdriften mot 50 % bindende forpliktelse overvåkes periodisk gjennom interne kontroller av AIFM. Metodikken baserer seg på interne investeringsdokumenter, ressursforvaltningsmateriell og årlig datainnsamling, som varierer i tilgjengelighet og detaljnivå mellom organisasjoner og eiendomstyper.

**Metodikker** Master Partnership bruker HALO Evaluation (Heitman Assessment of Locations & Operations) som sin proprietære bærekraftsindikator for å integrere og spore miljømessige egenskaper ved investeringer og følge fremdriften mot Master Partnerships mål.

**Datakilder og behandling:** Master Partnership samler inn primærkildedata fra sine interessenter, inkludert internt investerings- og eiendelsforvaltningsmateriale, forretningsplaner, investeringsbudsjetter og oppgraderingsregistre for bærekraft. Data gjennomgås årlig på aktivnivå for å bekrefte berettigelse og samsvar mellom egenkapital og miljøegenskaper. Master Partnership benytter en i stor grad automatisert bærekraftsdatahåndteringsprosess: standardiserte forespørsler sendes via automatisert e-postkontakt, svar aggregeres i en sentralisert database (som fungerer som den eneste sannhetskilden), og manuell behandling minimeres for å redusere feil og fragmentering. Bærekrafts- og aktivaforvaltningsteamene gjennomfører årlige valideringsgjennomganger, og følger opp ufullstendige eller inkonsistente innsendinger for å sikre datakvalitet og sammenlignbarhet på tvers av porteføljen. Bærekraftsdata kan være utilgjengelige for alle eiendeler til visse tider, spesielt nylige anskaffelser eller eiendommer under renovering. I slike tilfeller brukes estimerte data, basert på forretningsplaner, kapitalbudsjetter, leverandørinput og vurderingsanalyser. For renoveringsprosjekter beregnes måleparametere som forventede fordeler, kostnadsbesparelser, avkastning på investering og tilbakebetalingstider på forhånd, ettersom faktiske resultater tar tid å materialisere seg.

**Begrensninger i metodikker og data:** Metodikken baserer seg på interne investeringsdokumenter, ressursforvaltningsmateriell og årlig datainnsamling, som varierer i tilgjengelighet og detaljnivå mellom organisasjoner og eiendomstyper. Begrensninger inkluderer avhengighet av tredjeparts dataleverandører (f.eks. sertifiseringer), avhengighet av leietakerdeltakelse for forsynings- og prosjektdata, og tidsforsinkelser mellom datatilgjengelighet og rapporteringsfrister. Disse begrensningene påvirker ikke oppnåelsen av de miljømessige egenskapene som fremmes, da metodikken er utformet for å ta hensyn til eiendomsinvesteringer og tiden som kreves for å fullføre bærekraftige oppgraderinger.

**Due diligence:** Due diligence inkluderer en innledende vurdering før oppkjøp som omfatter bærekraftsoppgraderinger, energivurderinger, sertifiseringer samt fysisk og overgangsrisiko. Master Partnership utfører løpende kontroller gjennom hele oppbevaringsperioden via HALO-evalueringen for å sikre at de miljømessige egenskapene som fremmes oppnås.

**Engasjementspolicy:** Selv om eiendomsinvesteringer kan eies gjennom holdingselskaper, investerer Master Partnership i eiendom og investerer derfor ikke i investerte selskaper. Som en konsekvens er engasjement ikke en del av miljøinvesteringsstrategien på underliggende aktivanivå.

**Referansereferanseverdier:** Ingen indeks er utpekt som referansereferanse for å oppnå de miljømessige egenskapene som fremmes av Master Partnership.

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## Sammanfattning

Detta avsnitt sammanfattar information rörande Heitman Europe Value Partners Master Partnership II SCSp (**Master Partnership**), en finansiell produkt som omfattas av artikel 10(1) (a) –(c) i förordningen (EU) 2019/2088 (**SFDR**).

**Inget mål för hållbara investeringar:** Master Partnership främjar miljömässiga egenskaper men har inte hållbara investeringar som mål och kommer inte att göra några hållbara investeringar.

**Miljömässiga eller sociala egenskaper hos den finansiella produkten:** Master Partnership **främjar klimatförändringsåtgärder och anpassning till klimatförändringar genom energieffektivitet inom fastighetssektorn.**

**Investeringsstrategi:** Master Partnerships investeringsmål är att generera inkomst och kapitaltillväxt från en portfölj av fastighetsinvesteringar vars fastigheter är belägna i Västeuropa. I arbetet mot detta investeringsmål kommer Master Partnership (i) att fokusera på förvärv av operativt effektiva byggnader och (ii) genomföra förbättringar av byggnader som förvärvats med avsikten att göra dem mer operativt effektiva och därmed miljövänliga samt mildra negativa klimatpåverkan. Miljömässiga egenskaper följs upp i nya förvärv av Master Partnership genom att identifiera hållbarhetsattribut och uppgraderingar kopplade till minskad energianvändning, växthusgasutsläpp, vattenanvändning och/eller avfallsutsläpp som resulterar i minskade driftskostnader.

**Andelen investeringar:** Minst 50 % av Master Partnerships aktieåtaganden kommer att investeras i (eller engageras i) tillgångar som har, eller i deras framtida renoveringsplaner, hållbarhetsuppgraderingar vid slutet av Master Partnerships investeringsperiod.

Master Partnership har 0 % taxonomi-relaterade investeringar och investerar inte i fossilgas- och/eller kärnkraftsrelaterade aktiviteter som följer EU:s taxonomi.

**Övervakning av miljö- eller sociala egenskaper:** Master Partnership övervakar kontinuerligt uppnåendet av miljöegenskaperna genom HALO-utvärderingen (Heitman Assessment of Locations & Operations), som ger en analys på tillgångsnivå av klimatrisk och hållbarhetsverksamhet. Framsteg mot 50 % bindande åtagande övervakas periodiskt genom interna kontroller av AIFM. Metodiken bygger på interna investeringsdokument, material för kapitalförvaltning och årlig datainsamling, vilka varierar i tillgänglighet och detaljrikedom mellan organisationer och fastighetstyper.

**Metodologier** Master Partnership använder HALO Evaluation (Heitman Assessment of Locations & Operations) som sin egen hållbarhetsindikator för att integrera och följa upp miljömässiga egenskaper hos investeringar samt följa framsteg mot Master Partnerships mål.

**Datakällor och bearbetning:** Master Partnership samlar in primärkälldata från sina intressenter, inklusive interna investerings- och kapitalförvaltningsmaterial, affärsplaner, investeringsbudgetar och hållbarhetsuppgraderingsregister. Data granskas årligen på tillgångsnivå för att bekräfta behörighet och överensstämmelse mellan rättvisa och miljömässiga egenskaper. Master Partnership använder en till stor del automatiserad process för hållbarhetsdatahantering: standardiserade förfrågningar skickas via automatiserad e-post, svar samlas i en centraliserad databas (som fungerar som den enda sanningskällan) och manuell hantering minimeras för att minska fel och fragmentering. Hållbarhets- och tillgångsförvaltningsteamerna genomför årliga valideringsgranskningar och följer upp ofullständiga eller inkonsekventa inlämningar för att säkerställa datakvalitet och jämförbarhet över hela portföljen. Hållbarhetsdata kan vara otillgängliga för alla tillgångar vid vissa tidpunkter, särskilt för nyligen förvärv eller fastigheter som renoveras. I sådana fall används uppskattade data med utgångspunkt i affärsplaner, kapitalbudgetar, leverantörsinput och underwritinganalyser. För renoveringsprojekt beräknas mått som förväntade fördelar, kostnadsbesparingar, avkastning på investering och återbetalningstider i förväg, eftersom faktiska resultat tar tid att visa sig.

**Begränsningar i metoder och data:** Metodologin bygger på interna investeringsdokument, material för tillgångsförvaltning och årlig datainsamling, vilka varierar i tillgänglighet och detaljnivå mellan organisationer och fastighetstyper. Begränsningar inkluderar beroende av tredjepartsdataleverantörer (t.ex. certifieringar), beroende av hyresgästernas deltagande för el- och projektdata samt tidsfördröjningar mellan datatillgänglighet och rapporteringsdeadlines. Dessa begränsningar påverkar inte uppnåendet av de miljömässiga egenskaper som främjas, eftersom metodiken är utformad för att anpassa sig till fastighetsinvesteringarnas natur och den tid som krävs för att hållbarhetsuppgraderingar ska slutföras.

**Due diligence:** Due diligence inkluderar en initial bedömning före förvärv som omfattar hållbarhetsuppgraderingar, energiklassificeringar, certifieringar samt fysiska och övergångsrisiker. Master Partnership utför löpande kontroller under hela innehavsperioden via HALO-utvärderingen för att säkerställa att de miljöegenskaper som främjas uppnås.

**Engagemangspolicy:** Även om fastighetsinvesteringar kan innehas genom holdingbolag, investerar Master Partnership i fastigheter och investerar därför inte i investerade företag. Som en följd är engagemang inte en del av den miljömässiga investeringsstrategin på underliggande tillgångsnivå.

**Referensriktmärken:** Inget index har utsetts som referensriktmärke för att uppnå de miljöegenskaper som främjas av Master Partnership.

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