

Bouwinvest Real Estate Investors B.V.

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SFDR Article 8 Statement

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Introduction

Bouwinvest Real Estate Investors B.V. (hereinafter: Bouwinvest) is the manager of five Dutch sector funds and three international mandates. Bouwinvest invests the funds of institutional investors in real estate worldwide in a responsible manner, with the aim of creating 'Real Value for Life'. Social and environmental aspects are two of the key pillars that will enable us to achieve our goals.

On 10 March 2021, the Regulation on sustainability-related disclosures in the financial services sector (hereinafter: SFDR) comes into force. The aim of the SFDR is to create more harmonisation in the sustainability-related disclosures that investment managers provide their clients and to make it easier to compare the financial products of various providers in terms of their sustainability. The SFDR is also intended to combat the so-called 'greenwashing' of financial products.

The SFDR applies to Bouwinvest as a manager of investment funds. Under the SFDR, the investment institutions Bouwinvest Residential Fund, Bouwinvest Retail Fund and Bouwinvest Office Fund qualify as separate financial products, as does the portfolio Bouwinvest manages solely on behalf of bpfBOUW.

Our key goal is to ensure that 80% of our invested capital delivers an above-average performance on the environmental, social and governance (ESG) fronts in 2021. We measure this performance on the basis of the total invested capital with a GRESB rating of four or five stars. This is how we make a positive contribution to the sustainable development goals (SDGs) of the United Nations: Sustainable cities and communities (SDG 11). In addition to this, we make a positive contribution to SDG 7: Affordable and clean energy, SDG 8: Decent work and economic growth,

and SDG 3: Good health and well-being. On the climate change front, our ambition is to meet the goals of the Paris Climate Agreement no later than 2045.

Responsible real estate investment

Investing in the environment, society and good governance helps to combat climate change and generates broader social, economic, ecological and health benefits. We are convinced that our approach reduces risks, improves returns and makes our real estate and portfolios more attractive.

SFDR qualification

The SFDR requires that every financial product be classified. The SFDR has three qualifications: dark green (article 9), light green (article 8) and neutral (article 6).

Bouwinvest is fully focused on investments in real estate and has both Dutch and international activities. The Dutch activities involve direct investments in real estate in the Netherlands.

The international investments involve indirect investments and are divided into listed and unlisted real estate investments.

Real estate plays a significant role worldwide in terms of CO₂ emissions and energy use. The built environment accounts for around 30% of total CO₂ emissions and 40% of total energy use worldwide. Bouwinvest wants to help reduce these CO₂ emissions and energy use through its real estate investments. Bouwinvest takes various measures on this front.

Article 8: promotion of ecological and social characteristics

Due in part to the inherently negative impact that real estate generally has with respect to, for instance, the mitigation of climate change, Bouwinvest qualifies its products as light green. Bouwinvest promotes ecological and social characteristics with its products but has not made sustainable investment a goal in itself. This is why Bouwinvest does not qualify for article 9.

The SFDR itself does not define ecological and social characteristics.

With respect to our real estate products, we believe they promote the following ecological characteristics: the reduction of CO₂ emissions and the reduction of energy use. In terms of social characteristics, we believe our products contribute to liveable, accessible/inclusive and safe living, working and leisure environments.

Bouwinvest's financial products promote the following ecological and social characteristics to a greater or lesser extent:

General characteristics:

The most important combined ecological and social characteristic that Bouwinvest's financial products promote is: Investing in **real estate with an above-average environmental, social and governance rating**. We measure this at company level

(UN PRI), portfolio level (GRESB) and building level (BREEAM, LEED, and GPR Building).

Metrics used:

	UN SDG
Company's responsible investment rating: UN PRI score on Strategy & Governance, Property and Listed	n/a
Portfolio sustainability rating: GRESB	11
Asset sustainability certificate rating: BREEAM, LEED, GPR Building	n/a

Specific characteristics:

Ecological characteristic: **Combatting climate change** by reducing CO₂ emissions, increasing energy efficiency, increasing the proportion of sustainable (clean) energy and stipulating sustainability aspects in contracts with tenants.

Metrics used:

	UN SDG
Energy Performance certificates	n/a
Renewable energy on location	7
Long-term like-for-like energy and GHG reduction	n/a
Rental contracts with sustainability clause	n/a

Social characteristic: **Contributing to inclusive and accessible areas** by investing in homes in the mid-rental segment and healthcare real estate¹.

Metrics used:

	UN SDG
New acquisitions in mid-rental segment (residential)	n/a
Invested capital in healthcare real estate	3

Social characteristic: **Contributing to liveable and safe areas**² by monitoring tenant satisfaction and the installation of AEDs³ for public use.

Metrics used:

	UN SDG
Tenant satisfaction score	n/a
AEDs publicly available	n/a

Social characteristic: **Contributing to health, safety and good working conditions at building sites** through the registration of construction projects with the Dutch Considerate Constructors (Bewuste Bouwers) scheme in the Netherlands and the application of policies that go beyond legal requirements on safety and working conditions by (international) local partners who execute development activities.

¹ Bouwinvest Residential Fund and Bouwinvest Healthcare Fund

² Dutch sector funds

³ An automated external defibrillator is used to resuscitate a person in cardiac arrest.

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Metrics used:

	UN SDG
Health, safety, and good working conditions at building sites	8