


# Responsible Investment Policy

**For Internal / External Use**

17-12-2025



# Document information

## Scope of application

This Responsible Investment Policy applies to PATRIZIA SE and all legal entities in which PATRIZIA SE directly or indirectly holds more than 50% of the shares or voting rights (each referred to hereinafter as a “Company”).

It also applies to any entity, fund vehicle, or real estate special purpose vehicle that is managed, advised, or operated by a Company, including where the Company acts on behalf of third parties or under fiduciary or fund management arrangements.

## Policy owner

Investment Management Sustainability

## Entry into force

December 2022

## Document history

Version	Date	Author	Changes / Comment	Approved by
1	2020	Anne Boker	First Implementation	Executive Committee
2	2021	Edward Pugh	Updated minimum Standards in line with strategic development	Executive Committee
3	2022	Edward Pugh / Aaron Scott	Revised structure, inclusion of scope table and infrastructure chapters	Executive Committee
4	2025	Edward Pugh	Editorial changes and update of minimum standards	ESG Council

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# 1. Responsible investment at PATRIZIA

## 1.1. Defining responsible investment

PATRIZIA defines responsible investment as the integration of environmental, social, and governance (ESG) factors, including the identification and management of principal adverse impacts, into investment decision-making and active ownership.

We believe that long-term value creation and risk-adjusted returns are inseparable from well-functioning environmental, social, and economic systems. Responsible investment is essential not only to managing material risks and capturing opportunities, but also to aligning with our fiduciary duties and investor expectations.

By embedding ESG across all investment strategies and asset classes, we support more resilient assets, deliver sustainable financial performance, and contribute to a more inclusive and low-carbon future. This approach reflects our commitment to high ethical standards, long-term growth, and positive impact. It is aligned with international frameworks such as the UN Principles for Responsible Investment (PRI).

## 1.2. Policy structure and governance

This policy sets out how responsible investment is embedded across PATRIZIA through four core components:

- **Responsible Investment Principles**, which define the values and beliefs guiding our investment approach.
- **Corporate Guidelines**, which outline ESG expectations for PATRIZIA's governance, operations and culture.
- **ESG Integration**, which details how ESG is implemented across our investment strategies in Real Estate, Infrastructure Equity and Infrastructure Listed.
- **Thematic Pillars**, which describe our approach to specific responsible investment themes such as impact investing.

The policy is reviewed annually by the Head of Investment Management Sustainability. Material revisions are approved by the ESG Council and aligned with PATRIZIA's broader sustainability strategy.

## 1.3. Scope of application

The core components of the policy, including the Responsible Investment Principles, Corporate Guidelines, ESG Integration Framework and Thematic Pillars, apply across all strategies and functions.

Where PATRIZIA does not hold full discretion or direct control, such as in joint ventures, indirect investments, or advisory roles, it promotes alignment with the principles of this policy through active engagement and influence, to the extent possible.

Additional implementation guidance is tailored for Real Estate, Infrastructure Equity and Infrastructure Listed. See Appendix A for a full overview.

## 2. Responsible investment principles

Responsible investment underpins PATRIZIA's corporate purpose and investment strategy. It defines how we create long-term value for clients, communities, and the environment.

As stewards of long-term capital, we integrate ESG into every stage of the investment process across real estate and infrastructure. We do so not only to mitigate risk, but to unlock performance and position our portfolios for the future. The real asset industry plays a central role in the transition to a low-carbon, circular economy, bringing both responsibility and opportunity.

We focus on measurable outcomes, transparent governance, and continuous improvement. Through collaboration, innovation, and high-integrity implementation, we aim to lead by example and raise ESG standards across the investment industry.

### 2.1. Responsible Investment Principles

PATRIZIA's approach to responsible investment is guided by the following principles, which underpin our culture and inform our investment decisions:

- We uphold the highest standards of integrity, ethics and professional conduct by continually strengthening our governance frameworks.
- We integrate ESG analysis throughout the investment lifecycle to identify risks, capture opportunities and support long-term value creation.
- We promote responsible investment practices across the industry, and lead by embedding ESG into our own activities and decision-making.
- We commit to transparent and credible disclosure of ESG progress, performance and outcomes.
- We foster a culture of collaboration and innovation to continuously improve our approach to ESG integration.

### 2.2. Sustainability Goals

PATRIZIA's guiding principles are demonstrated through the following Sustainability Goals:

- 1) Be a leading responsible investor in real assets with a consistent UN PRI 5-star rating from 2025 onward.
- 2) Be an employer of choice in the Real Asset sector, where everyone feels included, represented, and valued equitably.
- 3) Be a leading global impact investor in the real assets sector with a meaningful part of our AUM in impact investments.
- 4) Achieve net zero carbon status across our corporate operations and real asset portfolio by 2040 or earlier.

## 3. Corporate Guidelines

### 3.1. Corporate Governance

- Accountability for ESG matters sits at the highest level of the organisation, supported by dedicated governance bodies.
- PATRIZIA maintains a governance framework to support ESG oversight and implementation, including the ESG Council and Equity, Diversity & Inclusion (EDI) Council.
- PATRIZIA is a signatory to the UN Principles for Responsible Investment (UN PRI) and integrates these principles into its corporate processes and investment decisions. It actively promotes responsible investment across the industry and engages stakeholders on ESG topics.
- PATRIZIA supports the UN Global Compact and aligns its policies with the Ten Principles on human rights, labour, environment, and anti-corruption.
- PATRIZIA fosters a culture where all individuals feel included, represented and valued, and promotes equity, diversity and inclusion (EDI) across its business and to external stakeholders, including business partners and investee companies.
- PATRIZIA complies with all applicable international, national, and local labour laws and aligns with the International Labour Organization (ILO) Core Conventions, including rights related to modern slavery, fair wages and benefits, safe working conditions, and freedom of association. It expects the same from its business partners and investee companies.
- PATRIZIA's Code of Values and Compliance Manual, binding for all employees, define the organisation's shared ethical standards and guide day-to-day conduct across all stakeholder relationships.
- PATRIZIA applies a Screening & Ethical Exclusion Policy to ensure it does not invest in assets that breach defined ethical criteria.
- PATRIZIA's Supplier Code of Conduct sets ESG expectations for its business partners and promotes the adoption of responsible investment principles throughout the supply chain.
- PATRIZIA supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and encourages its portfolio companies to align accordingly.
- PATRIZIA supports the UN Sustainable Development Goals (UN SDGs) and seeks to align its governance, strategy, and business practices with these goals.

### 3.2. Corporate Operations

- PATRIZIA includes ESG criteria in relevant job descriptions and implements a remuneration framework that recognises and rewards sustainable business practices.
- Regular ESG training is provided to enhance employee awareness of emerging topics, regulatory developments, and market practices.
- Employees are encouraged to pursue ESG-related professional development through participation in industry events and training.

- PATRIZIA promotes its Responsible Investment Principles externally by engaging clients, business partners, service providers, and shareholders in collaborative efforts toward a more sustainable future.
- PATRIZIA reduces the environmental impact of its operations through efficient building management and the promotion of responsible behaviours, such as waste reduction in line with the waste hierarchy.
- Sustainability is incorporated into the design and fit-out of PATRIZIA workplaces to benefit employees and demonstrate leadership in sustainable office practices.
- The Travel Policy encourages low-carbon travel options, such as rail over air travel, use of public transport, and shared transfers.
- PATRIZIA supports the health and wellbeing of its employees through wellness programmes, benefits, and related activities.
- Charitable initiatives, including volunteering and community engagement, are promoted to create positive societal impact.
- PATRIZIA applies its Procurement Policy when selecting service providers.

## 4. ESG Integration in Real Estate

### 4.1. Fund Management

- Sustainability considerations are integrated during product development, with alignment to applicable fund classification frameworks such as SFDR and other relevant regulations.
- Fund Management ensures that investment decisions reflect the ESG strategy and binding commitments of the fund, including alignment across the investment lifecycle, relevant regulatory obligations, and investor requirements.
- ESG is integrated into fund governance through regular internal Fund Reviews, during which the Review Committee evaluates each fund's sustainability related performance.
- PATRIZIA reports on ESG matters to investor clients through regular Investor Meetings and, where appropriate, fund-level Sustainability Reports aligned with industry benchmarks and guidelines.
- Fund Management ensures regulatory compliance with all product-level requirements, including product classifications and disclosures.
- PATRIZIA applies relevant climate scenarios and reference benchmarks to assess climate risk and, where applicable, identifies appropriate adaptation solutions.

### 4.2. Transactions

- PATRIZIA applies ESG screening to all potential investments in accordance with its Screening and Ethical Exclusion Policy.

- Material ESG factors are assessed and integrated into investment proposals, which are reviewed and signed off by the Investment Management Sustainability team prior to submission to the Investment Committee.
- All investments undergo ESG due diligence, guided by PATRIZIA's Due Diligence Checklist, to identify material ESG-related risks and confirm they can be addressed within the approved investment strategy.
- PATRIZIA ensures that all acquisitions comply with applicable regulatory and reporting requirements, including the provision of a valid energy performance certificate, where required.
- All acquisitions and disposals are in alignment with the binding ESG commitments of each fund, including environmental and/or social characteristics, sustainable investment objectives, and, where relevant, principal adverse impacts.
- PATRIZIA undertakes a climate risk assessment for all acquisitions using a recognised methodology. Where material risks are identified, appropriate mitigation measures are developed, aligned with the investment strategy and level of control.

#### **4.3. Asset Management**

- In alignment with investor requirements, PATRIZIA considers fund-level ESG strategies when preparing and reviewing asset business plans, including relevant sustainability measures.
- Compliance with relevant ESG legislation is ensured through planning, coordination and engagement with external stakeholders, including property managers and investee companies.
- ESG related risks and opportunities are assessed at the asset level, including through ongoing due diligence.
- Assets are onboarded to a centralised ESG data platform to support ESG risk assessment, monitoring, and transparent performance reporting.
- Key stakeholders, including tenants, property managers, and investee companies are engaged to collaborate on ESG matters and promote sustainable practices.
- Sustainability criteria are included in all Property Management Agreements, and green leases are encouraged for new leases.
- Minimum health and safety standards, aligned with country-level regulations, are abided by for all assets.

#### **4.4. Real Estate Development**

- An ESG strategy is applied for each development where PATRIZIA retains full discretion over the process. Where discretion is limited, PATRIZIA promotes the adoption of an ESG strategy. This includes installation of renewable energy technologies and implementation of latest metering technology where feasible.
- Developments are planned and delivered in alignment with the ESG strategy and sustainability objectives of the relevant fund, ensuring consistency with fund-level commitments.

- PATRIZIA considers ESG-related aspects embedded in applicable building codes, planning policies, and health and safety regulations – including requirements on accessibility, hazardous materials, biodiversity, heritage, stakeholder engagement, and environmental impact assessment.
- Specifically, PATRIZIA requires monitoring of health and safety at construction sites.
- Energy efficient and low carbon design principles are incorporated, supported by quantified targets for operational energy use, carbon emissions, water consumption, and embodied carbon.
- Social aspects are considered during design and planning, including tenant needs, occupant wellbeing, and local community impacts (e.g., noise and light pollution), in line with applicable regulations and recognised good practice.
- PATRIZIA appoints consultants and architects with demonstrable ESG credentials and a track record of integrating sustainability into design and delivery.
- In alignment with local requirements, reasonable measures are taken to protect (and restore) air quality, surface water, groundwater and aquatic ecosystems, and habitats and soil from disturbance and construction pollutants.
- Sound waste management practices are applied, including (where feasible) application of the waste hierarchy, such as waste diversion, reuse and recycling.
- ESG performance is tracked during the development process including through stakeholder engagement, regular reporting, and life cycle assessments.
- Common minimum standards include smart metering, health and wellbeing considerations, renewable energy and electrification of heat sources (where feasible), and the ability to meet green building certification requirements.
- Further sustainable design characteristics are considered in accordance with the project context, such as smart technology, certification, certified construction materials, water conservation, climate resilience, biodiversity, and circular principles.

## 5. ESG Integration in Infrastructure

### 5.1. Infrastructure (Equity)

This section outlines how ESG is integrated across PATRIZIA Infrastructure Equity, including actions taken to embed responsible investment practices into core investment processes.

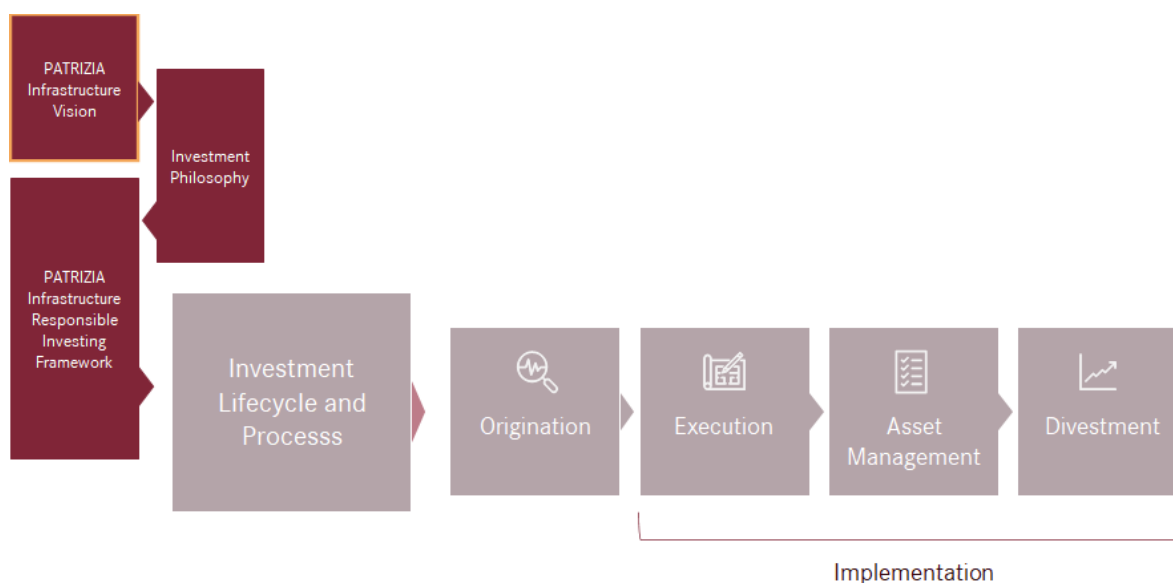
The following components, collectively referred to as the PATRIZIA Infrastructure Responsible Investment Framework (PIRIF), guide ESG integration across the investment lifecycle:

- The Screening and Ethical Exclusion Policy.
- The proprietary ESG Assessment Framework (Due Diligence Questionnaire), which identifies ESG risks and supports the inclusion of remedial actions into business plans through governance and monitoring of investees.
- ESG Implementation Guidelines comprising a 9-step framework for ensuring the incorporation of ESG considerations throughout the asset lifecycle (applicable to direct equity investments only).

- The Voting Policy provides high-level guidance and authorizations for voting, either in a discretionary capacity or when advising clients pursuant to a non-discretionary engagement (applicable to listed and non-listed investments). ESG considerations are specifically included as topics to be considered as part of the commercial interests of a client.
- The Standardized Shareholder Agreement Clause encourages investee companies to adopt ESG best practices where reasonable and practicable.

The above elements are internally documented and annually reviewed and maintained.

**Table 1: PATRIZIA Infrastructure Responsible Investment Framework**



In line with PIRIF, PATRIZIA Infrastructure commits to:

- Strengthening awareness of environmental, social and governance issues in its culture and processes, investment analyses and activities, aiming at reinforcing the practice of responsible investment.
- Provide employees and portfolio companies with educational materials on ESG matters, ensuring that its employees are appropriately trained, and educate business partners on PATRIZIA Infrastructure's ESG commitments where possible.
- Develop and maintain policies, systems, and tools to drive ESG integration and responsible investment, including the internal ESG risk assessment system (i.e., PIRIF).
- Ensure the adoption of the PATRIZIA Infrastructure Responsible Investment Framework (PIRIF) during the due diligence, asset management and disposal stages.
- Ensure that ESG issues are, prior to the investment being undertaken, manageable through adequate procedures and, after the investment, monitored to reduce risks and maximize compliance with PATRIZIA Infrastructure's standards.
- Apply an integrated ESG risk management approach from origination to exit, including monitoring and deploying mitigation measures, to safeguard both performance and reputation.

- Monitor the ESG performance of PATRIZIA Infrastructure and portfolio companies, and periodically report to investors, clients, and the public.
- Assess and promote ethical and business integrity standards of business partners and portfolio companies and choose investment partners with a proven track record of high ethical and business integrity standards, including alignment with PATRIZIA's ESG commitments.
- Apply the PATRIZIA Screening and Ethical Exclusion Policy regarding specific issues that must be complied with before investment is permitted.
- Only invest in companies operating in compliance with the International Finance Corporation (IFC) Performance Standards and the relevant Environmental, Health and Safety (EHS) guidelines applicable to our sector and those that we invest in.
- Participate in industry events and publish papers on the topic of responsible investment to promote and foster ESG awareness in the industry, stimulating competitors and peers to embrace responsible investment practices.

## 5.2. Infrastructure (Listed)

This section is specific to PATRIZIA Infrastructure's listed investment capabilities regarding the integration of ESG into the core investment processes and the broader commitments outlined herein:

- The PATRIZIA Listed Strategies Investment Committee is responsible for determining the commitments and actions to be undertaken for listed infrastructure investments.
- Fund-specific Sustainable Investment Policies set out the ESG commitments for listed infrastructure strategies, including screening criteria and exclusions.

## 6. Thematic Pillars

PATRIZIA's approach to responsible investment is supported by distinct but interconnected thematic pillars that guide how ESG considerations are addressed across strategies. These include:

- **ESG Integration** – the systematic inclusion of material ESG factors in investment decisions to manage risk and enhance long-term value. ESG integration is applied across all strategies under PATRIZIA's direct management as a core element of fiduciary responsibility.
- **Impact Investment** – investments made with the intention of generating measurable, positive social and/or environmental outcomes, alongside financial return. This applies to funds that set an explicit impact objective during product development and embed impact criteria throughout the investment process.
- **Sustainable Investment** – investments that contribute to environmental or social objectives, do no significant harm to other such objectives, and follow good governance practices, in line with SFDR. This applies to funds that are classified as sustainable investments under SFDR, whether in whole or in part.

## 6.1. PATRIZIA's approach to impact investing

### 6.1.1. Defining impact investment

Impact investments are made with the clear and deliberate intention of generating positive social and/or environmental outcomes alongside an attractive risk-adjusted financial return. To qualify as impact investing, such investments must meet three key criteria:

- **Intentionality:** A defined positive social or environmental objective is embedded in the investment strategy and assessed alongside financial performance.
- **Additionality:** The intended positive impact would not occur without the investment.
- **Measurability:** The impact is measurable, monitored, and managed over time.

### 6.1.2. PATRIZIA's Impact Investment Code

- PATRIZIA invests to deliver measurable social and/or environmental benefits alongside competitive financial returns.
- Social, environmental, and financial objectives are clearly defined and transparently communicated, including how impact is measured.
- Investments aim to address long-term challenges while avoiding significant harm to other environmental or social goals.
- A proactive approach is taken throughout the investment lifecycle, striving to go beyond legal or regulatory requirements.
- Greenwashing is explicitly avoided through clear disclosures and evidence-based reporting.
- Impact strategies are aligned with globally recognised frameworks such as the UN SDGs, UN PRI Market Map, UNEP FI Positive Impact Radar, and sustainability benchmarks such as GRESB.

## 6.2. Sustainable Investment

PATRIZIA defines sustainable investments in line with the SFDR as those that contribute to an environmental or social objective, do not significantly harm any other such objectives, and are made in assets or entities that follow good governance practices.

Where PATRIZIA manages strategies or products classified as sustainable investments, these criteria are assessed and monitored through appropriate due diligence, screening tools, and ongoing review processes:

- **Contribution** is evaluated based on the asset's business model, revenues, or intended outcomes, with reference to frameworks such as the EU Taxonomy, UN SDGs, or a defined theory of change.
- **Do No Significant Harm (DNSH)** is assessed using thresholds, exclusion criteria, and red flags informed by SFDR Principal Adverse Impact (PAI) indicators or equivalent safeguards.
- **Good governance** is evaluated at the level of investee companies where relevant, or based on governance attributes of real assets, including regulatory compliance, stakeholder engagement, and ethical business conduct.

Application of these requirements is overseen through PATRIZIA's investment governance processes and aligned with each fund's binding ESG commitments. Fund-specific sustainability policies and disclosures define applicable methodologies, KPIs, and performance thresholds.

PATRIZIA maintains internal controls to ensure SFDR alignment, including documentation of investment rationale, DNSH screening, and governance assessments. Compliance is supported by second-line oversight and periodic internal or external audit of fund classification decisions.

## 7. Glossary

- **Additionality** – Proof that a social or environmental benefit would not occur, or would be smaller or later, without the investment; a core test for impact strategies.
- **BREEAM** – UK-origin green-building rating system that scores projects from “Pass” to “Outstanding” across categories such as energy, health, water, and ecology.
- **Circular Economy Principles** – Design and operational approaches that keep resources in continuous use (reuse, recycling, design-for-disassembly) to minimise waste.
- **DGNB** – German sustainability certification for buildings and districts that rates environmental, economic, sociocultural, technical, and site quality over the full life cycle.
- **Do No Significant Harm (DNSH)** – SFDR / EU-Taxonomy rule requiring that contributions to one sustainability objective must not materially harm another; enforced via thresholds and exclusions.
- **Embodied Carbon** – Greenhouse-gas emissions generated by extraction, manufacture, transport, and installation of construction materials, plus end-of-life disposal.
- **Equity, Diversity & Inclusion (EDI)** – Governance commitment to fair treatment, equal opportunity, and meaningful inclusion across workforce and decision-making.
- **ESG Data Platform** – A centralised system that aggregates asset-level ESG data, calculates KPIs, and supports regulatory and investor reporting (e.g., SFDR PAIs, GRESB, TCFD).
- **EU Taxonomy** – EU classification identifying economic activities that make a “substantial contribution” to environmental objectives while meeting DNSH and social safeguards.
- **GRESB** – Investor-led survey that benchmarks ESG management and performance of real estate and infrastructure funds.
- **Green Lease** – Lease clauses that align landlord and tenant on data sharing, efficiency targets, and cost-sharing for sustainability upgrades.
- **Greenwashing** – Misleading or unsubstantiated claims about the environmental or ESG merits of a product, asset, or organisation.
- **IFC Performance Standards** – Eight internationally recognised benchmarks for managing environmental and social risk in private-sector projects; often required for project finance.
- **Impact Investment** – Capital allocated with the explicit intention to deliver measurable, positive social or environmental outcomes alongside financial return.
- **Intentionality** – Ex-ante commitment to a defined impact outcome embedded in the investment thesis and monitoring framework.

- **ILO Core Conventions** – Eight fundamental International Labour Organization treaties covering freedom of association, elimination of forced and child labour, and non-discrimination.
- **LEED** – U.S. green-building rating (Certified to Platinum) assessing energy, water, materials, waste, and indoor-environment quality.
- **Life Cycle Assessment (LCA)** – Method that quantifies environmental impacts (e.g., carbon, water) across an asset’s entire life cycle to inform design and retrofit decisions.
- **Net Zero Carbon** – A state in which a building or portfolio annually eliminates or fully offsets its operational greenhouse-gas emissions and aligns residual embodied emissions with a 1.5 °C climate pathway.
- **Principal Adverse Impact (PAI) Indicators** – SFDR metrics that quantify negative environmental or social effects of investments; mandatory for entity-level disclosure.
- **Property Management Agreement (PMA)** – Contract with a property manager that sets operational duties; at PATRIZIA it embeds ESG data-sharing and improvement obligations.
- **Screening & Ethical Exclusion Policy** – PATRIZIA’s rules that bar investments in sectors or activities breaching defined ESG or ethical thresholds.
- **Sustainable Finance Disclosure Regulation (SFDR)** – EU rule requiring asset managers to disclose how they integrate sustainability risk and classify products as Article 6, 8, or 9.
- **Sustainable Development Goals (UN SDGs)** – Seventeen UN goals (e.g., Clean Energy, Reduced Inequalities) used as a reference taxonomy for mapping impact contributions.
- **Task Force on Climate-related Financial Disclosures (TCFD)** – Framework guiding climate-risk reporting on governance, strategy, risk management, and metrics.
- **Thematic Pillar** – One of PATRIZIA’s ESG lenses (ESG Integration, Sustainable Investment, Impact Investment) that defines how strategies address sustainability.
- **UN Global Compact (UNGC)** – Voluntary initiative where companies commit to ten principles on human rights, labour, environment, and anti-corruption, and report progress annually.
- **UN Principles for Responsible Investment (UN PRI)** – Investor network whose six principles guide the incorporation of ESG into investment and ownership practices, with mandatory annual reporting.
- **UNEP FI Positive Impact Radar** – A tool from the UN Environment Programme Finance Initiative that maps core SDG impact areas, providing a consistent, internationally defined set of categories for business and investment impact assessment.

## 8. Appendix

### Appendix A: Application of policy sections by investment strategy

This table provides an overview of how the main components of the Responsible Investment Policy apply across PATRIZIA's investment strategies:

Policy Section	Real Estate	Infrastructure Equity	Infrastructure Debt	Infrastructure Listed
Responsible Investment at PATRIZIA	✓	✓	✓	✓
Responsible Investment Principles	✓	✓	✓	✓
Corporate Guidelines	✓	✓	✓	✓
ESG Integration Framework	✓	✓	✓	✓
ESG Integration in Real Estate	✓			
ESG Integration in Infrastructure (Equity)		✓		
ESG Integration in Infrastructure (Listed)				✓
Thematic Pillars	✓	✓	✓	✓