

Aermont - Consideration of Principal Adverse Impacts Statement

This disclosure is being published to comply with the Aermont Capital Management S.à.r.l. (the “AIFM”) obligation under Article 4(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November on sustainability-related disclosures in the financial services sector (the “SFDR”) relating to principal adverse impacts of investment decisions on sustainability factors (“PASI”).

1 Policies on the identification and prioritisation of PASI and indicators

The AIFM, Aermont Capital LLP and Aermont Capital SAS (together, “Aermont”) will identify, prioritise, and seek to mitigate the PASI with respect to Perella Weinberg Real Estate Fund II LP, PW Real Estate Fund III LP, Aermont Capital Real Estate Fund IV SCSp and Aermont Capital Real Estate Fund V SCSp (collectively, the “Funds”).

Aermont shall determine which PASI should be prioritised in terms of mitigation efforts. When prioritising PASI, consideration may be given to various factors, such as the:

- scope of the PASI (i.e. the reach of the effects of the impact);
- severity of the PASI (i.e. the gravity of the impact);
- probability of the PASI (i.e. the likelihood of occurrence); and
- potentially irremediable character of the PASI (i.e. the ability to restore those affected to a situation the same or equivalent to the situation before the impact).

Aermont’s ESG Policy is the key document defining our approach to environmental, social and governance issues. It addresses material ESG issues and refers to various targeted policies and documentation which provide detailed implementation guidance.

2 Description of PASI and actions taken

Sustainability factors relevant for Aermont’s consideration include:

- the mandatory environmental, social and employee-related, human rights-related and anti-corruption and anti-bribery-related matters set out in Table 1, Annex I of the regulatory technical standards under the SFDR (the “SFDR RTS”) insofar as they relate to corporate investments (investee companies in the language of the SFDR RTS) or real estate assets (as appropriate);
- certain of the optional environmental, social and employee-related, human rights-related and anti-corruption and anti-bribery related matters set out in Table 2 and 3 of the SFDR RTS, insofar as they relate to investments in corporate investments or real estate assets (as appropriate); and
- any other factors, indicators or impacts Aermont believes are material.

Aermont will review the PASI indicators annually and consider if any changes are required, having regard for any changes to regulatory guidance, market practice or data availability. Aermont will also keep under review its approach to prioritisation of the PASI indicators.

Aermont has sought to address impacts on sustainability factors by embedding ESG principles into relevant policies and internal operational practices as outlined in the ESG Policy 2022. Aermont addresses sustainability impacts at multiple stages of the investment

process using several methods, a summary of which is outlined below. Aermont may choose to take these methods into account when considering how to mitigate PASI. Aermont uses its ESG Due Diligence checklist, which highlights investment critical environmental information, environmentally required information, environmentally useful information and social and governance information, to establish a baseline of performance for potential investments. Findings are included in an Investment Assessment Report before being submitted to the Manager to be considered by the Investment Control Council. To the extent Aermont proceeds with the investment, the findings from the ESG Due Diligence process can be used to inform future actions.

Aermont will measure the PASI in respect of the Funds based on the data obtained in accordance with the processes set out above in respect of each of the calculation dates prescribed by the SFDR RTS (being at the date of this Statement 31 March, 30 June, 30 September and 31 December). The PASI will subsequently be discussed in ESG Risk Committee meetings prior to publication and priorities and possible future mitigation measures in accordance with the relevant sections below will be agreed and documented, as necessary.

3 Engagement policies

Aermont will seek to enhance the environmental and social performance of the Funds' investments by engaging with key stakeholders such as property managers, tenants, suppliers, communities, employees.

For development and redevelopment projects, business plans will be informed by the Aermont ESG Development Brief, which sets out Aermont's high level ambitions and expectations for such projects. The Investment Team (including the Chief Sustainability Officer) will work with various stakeholders and teams to agree the adoption of the ESG Development Brief as appropriate for the project type and location.

For Aermont's fully operational assets or standing investments, Aermont engages with stakeholders, including third-party service providers, to monitor environmental and social performance and pursue measures to achieve performance improvements.

For corporate investments, to promote the inclusion of ESG aspects in the management of real estate related companies and platforms the Funds invest in, Aermont will engage with the respective ESG/operations teams and/or management, encouraging the adoption of relevant local environmental and social initiatives.

Data with respect to the PASI indicators will primarily be collected through engagement with property managers and ESG/operations teams and/or management for corporate investments. To the extent that information in relation to the PASI Indicators is not readily available, Aermont will use best efforts to obtain it or make reasonable assumptions in keeping with industry good practice.

4 Responsible business conduct codes, standards for due diligence and the Paris Agreement

Aermont is a signatory of the UN Principles of Responsible Investment. We recognise the need for transparency around ESG performance and have been participating in the Global Real Estate Sustainability Benchmark (GRESB) since 2014 to benchmark against a relevant peer group and to demonstrate transparency and performance across ESG dimensions.

Aermont is committed to contributing to the Paris Agreement's goal to keep global warming below 1.5 degrees and developing strategies to mitigate the impact of climate change on our investments and business.