


othrys

INVESTMENT
MANAGEMENT



Sustainable investment policy
and
integration of sustainability risks

January 2026

Last updated: 30/01/2026

Approving body: Executive Management / RCCI

1. Purpose of the policy

The purpose of this policy is to describe how Othrys Investment Management (“Othrys IM” or the “Management Company”):

- takes environmental, social and governance (“ESG”) criteria into account in its investment and management processes;
- integrates sustainability risks into its investment decisions;
- informs its investors and stakeholders in accordance with the regulatory provisions applicable to it.

This policy applies to the portfolio management activities carried out by Othrys IM in the field of operational real estate, as well as to the vehicles managed by the Management Company, subject to the specific features of each vehicle and its legal and regulatory documentation.

This policy forms part of a framework based on transparency, robust processes and continuous improvement.

2. Main regulatory references

This policy has been established in particular with regard to:

- Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”), which requires financial market participants to publish on their website their policies on the integration of sustainability risks, their position on principal adverse impacts and the consistency of their remuneration policy with the integration of sustainability risks;
- Article L. 533-22-1 of the French Monetary and Financial Code;
- Article D. 533-16-1 of the French Monetary and Financial Code relating to information to be published pursuant to Article 29 of the Energy and Climate Law;
- more generally, the positions and expectations of the Autorité des marchés financiers regarding the integration of sustainability risks, organisation, internal control and the prevention of greenwashing.

3. General principles

Othrys IM considers that ESG factors may affect the value, liquidity, operation, rental attractiveness, cost of use, financing costs and, more generally, the risk profile of the real estate assets and vehicles it manages.

Accordingly, ESG factors and sustainability risks are taken into account as part of the analysis, selection, management and, where applicable, disposal of investments.

This approach pursues a two-fold objective:

1. To better identify and manage risks likely to affect the value or performance of investments;
2. To promote, where relevant and proportionate, a trajectory of improvement for assets and management practices.

Othrys IM applies an approach proportionate to the size of the Management Company, the nature of its investments, data availability and the specific characteristics of each fund.

4. Governance and responsibilities

Responsibility for implementing this policy rests with Othrys IM's management.

Operational oversight of the ESG framework and the integration of sustainability risks is ensured by the following functions:

- Management / senior executives: approval of ESG orientations, overall oversight of the framework and allocation of the necessary resources;
- Investment teams: integration of ESG criteria and sustainability risks into the analysis of investment opportunities;
- Management, asset management and property management teams: monitoring action plans and selected indicators throughout the holding period;
- Compliance / internal control / RCCI function: review of the framework, monitoring of its proper implementation, and verification of consistency between published documents, internal processes and the characteristics announced for the funds;

Where a vehicle provides for specific environmental or social characteristics, these are governed by its legal and regulatory documentation and are subject to appropriate monitoring.

5. Internal resources and organisation

Othrys IM relies on human, organisational and technical resources adapted to the size of the organisation and the nature of its assets.

In this context, the Management Company implements, as needed:

- ESG analysis as part of pre-investment due diligence;
- internal tools for collecting and monitoring ESG data;
- an asset rating grid or methodology where applicable;
- monitoring of improvement actions identified over the life of the investments;
- an internal control framework focusing in particular on consistency between announced commitments and the practices actually implemented.

This organisation forms part of a continuous improvement approach, taking into account data availability and quality, regulatory developments, and the resources that the Management Company may reasonably deploy. Internal work relating to an asset rating grid and an ESG action-tracking file has already been identified as a means of structuring the framework.

6. Definition of sustainability risks

In accordance with the SFDR Regulation, a sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material adverse effect on the value of the investment.

For Othrys IM, these risks may include, depending on the nature of the assets and their location:

6.1 Environmental risks

- physical risks related to climate change (including storms, flooding, heat, drought and soil shrink-swell);
- transition risks (regulatory changes, energy constraints, technical or environmental obsolescence, increased compliance costs, evolving market expectations);
- insufficient energy performance;
- exposure to water management, waste or pollution issues.

6.2 Social risks

- assets that are not suited to their intended use or to occupant needs;
- health, comfort, accessibility and mobility issues;
- risks related to occupancy or operating conditions;
- risks likely to affect the attractiveness or long-term rental sustainability of the assets.

6.3 Governance risks

- governance failings on the part of counterparties or service providers;
- corruption, fraud, money laundering, non-compliance with regulatory obligations;
- conflicts of interest;
- lack of traceability or inadequate oversight of decisions.

7. Integration of ESG criteria into the investment process

7.1 Pre-investment analysis

Before making any investment decision, Othrys IM carries out, to an extent proportionate to the nature of the asset and the contemplated transaction, an analysis incorporating ESG factors and sustainability risks.

This analysis may cover in particular:

- the location and environment of the asset;
- the technical and energy characteristics of the building;
- the main identifiable physical climate or transition risks;
- issues relating to usability, accessibility, comfort and safety;
- the quality of operations and the main known regulatory constraints;
- governance aspects relating to the transaction, counterparties and service providers;
- corrective or improvement actions reasonably contemplated in light of the business plan.

Where provided for by the internal organisation or the documentation of the relevant fund, this analysis is documented in a dedicated format (such as a sheet, memorandum, grid or ESG score) and retained in the investment file.

7.2 Consideration in decision-making

The conclusions of the ESG and sustainability risk analysis are taken into account in the investment decision, alongside financial, legal, technical, tax and operational criteria.

Depending on the case, this may lead to:

- proceeding with the transaction without particular reservations;
- proceeding with the transaction subject to corrective measures, an improvement plan or enhanced vigilance;
- adjusting the assumptions of the business plan;
- or abandoning the investment if the identified risks are considered incompatible with the fund's interests or insufficiently manageable.

The integration of ESG criteria and sustainability risks does not necessarily result in the exclusion of an investment; rather, its purpose is to identify, prioritise, document and, where relevant, address material issues.

8. Monitoring of portfolio investments

During the holding period of the assets, Othrys IM monitors, at a frequency appropriate to each vehicle and to the availability of information, the principal ESG criteria and sustainability risks identified at the investment stage or arising during management.

This monitoring may include:

- updating available data on the assets;
- monitoring the improvement actions decided upon;
- updating, where applicable, the ESG rating or qualification of the asset;
- taking into account the effects of sustainability risks on the management strategy, capex, disposals or operating conditions.

For vehicles with specific environmental or social characteristics, enhanced monitoring may be implemented in accordance with the commitments set out in their regulatory documentation.

Monitoring is carried out at least annually for the vehicles or arrangements that require it, subject to the availability of relevant data.

9. ESG approach of the Management Company

Othrys IM's ESG approach is structured around the following three pillars.

9.1 Environment

As part of a risk management and progressive improvement approach, Othrys IM takes into account topics such as:

- greenhouse gas emissions;
- energy performance;
- physical climate and transition risks;
- and, where relevant, water management, waste management and biodiversity issues.

9.2 Social

Othrys IM takes into account in particular:

- the health, comfort and safety of occupants;
- accessibility and mobility;
- the suitability of assets for their uses;
- human issues relating to its employees, in accordance with the principles of diversity, equal treatment and skills development.

9.3 Governance

Othrys IM pays particular attention to:

- business ethics;
- the prevention of conflicts of interest;
- the fight against corruption, money laundering and terrorist financing;
- the quality of relationships with its investors, tenants, partners and service providers.

10. Classification of funds under the SFDR Regulation

The classification of the vehicles managed by Othrys IM under the SFDR Regulation is determined on a vehicle-by-vehicle basis, depending on their investment strategy and the commitments effectively made in their pre-contractual and regulatory documentation.

As of the date of this policy, and subject to the legal documentation in force:

- FPCI Othrys Actilog is classified as Article 6;
- OPPCI Othrys Exploitation is classified as Article 8;
- FPCI Othrys Actilog 2 is classified as Article 8;

This classification must be reviewed and confirmed whenever the documentation of the relevant vehicles is materially updated.

Where a vehicle falls within Article 8 of the SFDR Regulation, Othrys IM ensures that the environmental and/or social characteristics promoted are defined and monitored in a proportionate, documented and coherent manner consistent with the actual management of the vehicle.

The documentation of the relevant funds is supplemented, where applicable, by the required regulatory annexes. SFDR annexes already exist in Othrys IM's documentary environment for certain vehicles.

11. Position regarding principal adverse impacts ("PAI")

As of the date of this policy, Othrys IM does not state that it takes into account, at entity level, the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4 of the SFDR Regulation.

This position is explained in particular by:

- the size of the organisation;
- the still partial availability of certain data;
- the heterogeneity of assets and information sources;
- the need to continue improving the reliability and standardisation of the processes for collecting, consolidating and controlling relevant data.

Nevertheless, Othrys IM monitors developments in regulatory requirements, data availability and its internal resources so that it may, where appropriate, revise this position.

In any event, the absence of formal consideration of PAI at entity level does not preclude the practical consideration, in investment decisions and asset management, of certain ESG factors and sustainability risks.

12. Remuneration policy

In accordance with Article 5 of the SFDR Regulation, Othrys IM ensures that its remuneration policy is consistent with the integration of sustainability risks.

In this respect, where relevant in light of the functions performed, the qualitative criteria taken into account in the assessment of the employees concerned may include:

- compliance with applicable internal procedures;
- the quality of risk consideration, including sustainability risks;
- the proper application of ESG orientations and commitments defined by the Management Company or by the relevant vehicles;
- the quality and reliability of the information reported as part of ESG monitoring.

These criteria are integrated in a manner proportionate to the size of the organisation, the responsibilities exercised and the role actually played in the investment or management process.

13. Investor information and transparency

Othrys IM makes available to investors the information required by the applicable laws and regulations, in accordance with the procedures provided for by the applicable regulatory framework and the documentation of the vehicles.

This information may appear in particular:

- on the Management Company's website;
- in the pre-contractual and regulatory documents of the funds;
- in periodic reports;
- where applicable, in the report prepared under Article 29 of the Energy and Climate Law.

The information communicated must be:

- consistent across the different media;
- proportionate to the commitments actually undertaken;
- sufficiently precise to avoid any risk of misleading presentation or greenwashing;
- updated whenever material developments so require.

14. Internal control and periodic review

This policy is subject to periodic review in order to take account of:

- regulatory developments;
- internal control or compliance findings;
- changes in the strategy of the Management Company or the managed vehicles;
- the progressive improvement in data availability and quality.

The compliance / RCCI function, within the scope of its duties, verifies:

- the existence of, and updates to, the applicable procedures;
- consistency between entity-level documents and issued documentation;
- traceability of the consideration of sustainability risks;
- the reality of the due diligence and monitoring announced;
- the absence of inconsistency or wording likely to mislead investors.

15. Continuous improvement

Othrys IM adopts an approach based on continuous improvement and the gradual strengthening of its ESG maturity.

In this respect, the Management Company may over time strengthen:

- its ESG data collection and monitoring tools;
- its analysis and rating methodology;
- its consistency and data quality controls;
- the training of its teams;
- the formalisation of asset improvement plans;
- its regulatory information and reporting framework.

16. Effective date

This policy takes effect from the date of its approval by the competent body of Othrys IM. It cancels and replaces any previous version dealing with the same subject matter.

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