

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Cityforward Fund (the Fund)

Legal entity identifier: BE0784472652

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Cityforward is an urban transformational fund focused on promoting the climate change mitigation environmental objective and endeavours to make a positive social impact where possible.

The key areas it addresses are:

- **Bridge to Net Zero.** Reducing the emissions associated with its assets through major renovations or energetic upgrades.

- **Embodied Carbon.** Limiting the embodied carbon impact associated with any major renovations.
- **Cities of tomorrow.** Creating or enhancing accessible space for the residents, corporate tenants, the neighbours, and occasional visitors.
- **Transparency.** Commitment to disclosure and report on progress to support the market transition towards a sustainable future.

● **How did the sustainability indicators perform?**

2023

Bridge to Net Zero

The carbon use intensity (CO₂e/m²/yr) of an asset is calculated after any major renovations or energetic upgrades

N/A – no major renovations during 2023 but one building received energetic upgrades.

Building 1a and Building 1b: N/A - although energetic upgrades were made in one tower this is the first reference year.

Building 2: N/A

Primary Energy Demand achieved during major renovations will be reported off the Energy Performance Certificates.

N/A – no major renovation during 2023

Embodied Carbon

The global warming potential (GWP) of each major renovation project will be calculated through a Life Cycle Assessment.

N/A – no major renovation during 2023

Cities of tomorrow

The Gross Floor Area (m²) of publicly accessible areas added or enhanced during major renovation projects.

N/A – no major renovation during 2023

The amount of charging points (bikes and cars) and spaces (for bicycle parking) added during active ownership

EV car charging units: 8% of total car parking spaces.

EV bicycle charging units: 9% of total bicycle parking spaces.

Number of bicycle parking spots: 11% of total occupancy

The percentage of affordable housing against market price housing created during major renovation projects across the portfolio

N/A – no residential units on site

The number and type of meetings and activities lead by Whitewood per quarter with stakeholders to ensure views and continuous engagement is made during major renovations projects

N/A – no major renovation during 2023

Transparency

Achievement of BREEAM excellent as a minimum (or similar) for the non-residential portfolio

Building 1a & b: N/A (achieve BREEAM In Use Good and Very Good in 2023)

Building 2: BREEAM In Use Excellent (renewed in 2023)

Commitment to be a GRESB participant and to track score (from 2025 onwards).

N/A – to start in 2025

● ***...and compared to previous periods?***

Not applicable as first reporting year

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The strategic objective of the Cityforward fund taken during each renovation, is to work towards alignment with the EU Taxonomy criteria (specifically the substantial contribution and the do not significant harm criteria as set out by the EU Taxonomy Regulation). It does this through promoting climate change mitigation by improving the energy efficiency of a building and reducing its carbon emissions.

For major renovations, Cityforward ensures the impact made through its activities is minimised by taking into consideration the GWP of the materials it uses and aligning, as much as feasibly possible, to the EU Taxonomy criteria. If an asset does not require a major renovation, Cityforward continues to look for opportunities to improve the energy use intensity of a building through “energetic upgrades” (fit outs, equipment upgrades, installations) to improve the performance of each asset, again with the ambition of meeting the EU Taxonomy climate change mitigation criteria. In 2023, one tower in Engie Towers underwent energetic upgrades in the form of: changing all the lighting to LEDs, installing more smart meters in relation to the geothermal heating/cooling and upgrading of technical building installations.

The fund will endeavour to promote social objectives too by enhancing the liveability and accessibility of space. A key action which Cityforward undertakes as part of any major renovation is engagement with the local community. It recognizes this activity as vital to understanding how social value can best be created during the urban transformational projects it invests in. This activity helps to inform how Cityforward can add to or enhance the space within the buildings. Cityforward also looks to increase the amount of affordable housing where possible, and the space for sustainable transport options for the users of the buildings. Finally, Cityforward wants to ensure that it creates high quality, healthy internal

environments for its users so uses the WELL Building Standard as a guiding framework in its redesign and transformation of space.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure the Cityforward does not cause significant harm to any environmental or social sustainable investment objective the fund monitors various sustainability related indicators, but specifically adverse impacts on sustainability factors relating to investments in real estate.

How were the indicators for adverse impacts on sustainability factors taken into account?

1. Exposure to fossil fuels through real estate assets – the fund will monitor exposure to buildings dedicated to the extraction, storage, transport, or manufacture of fossil fuels.
2. Exposure to energy-inefficient real estate assets – the fund will monitor the Energy Performance Certificate (“EPC”) rating.
3. Greenhouse gas emissions (GHG) – the fund will monitor the emissions associated with the portfolio during operation.
4. Energy consumption intensity - the fund will monitor GWh per m2 associated with the portfolio during operation.
5. Resource consumption – the fund will monitor the amount of raw material in relation to the total amount of building materials (in weight) used in each major renovation.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as the fund intends to invest solely in real estate assets.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Cityforward fund considers principal adverse impacts on sustainability factors during the acquisition and due diligence phase and then throughout the redevelopment and holding period.

During the acquisition and due diligence phase the principal adverse impacts on sustainability factors will be reviewed. As part of the investment process, the current state of each investment and the necessary approach to reduce and/or stabilize the principal adverse impacts on sustainability factors in the future is assessed. A feasibility assessment on the investment required to address these risks is then presented to the Board of Directors of Whitewood AIFM. The Board of Directors then decides whether or not the acquisition will proceed.

For example, during 2023 an in-depth due diligence process was undertaken in lieu of acquiring 23 assets into the fund. The focus of the investment of these assets is to transform them through major renovations. During the acquisition the decision was based on the ability to completely renovate these buildings into strong performing assets (secure a high EPC rating, achieve BREEAM In Use excellent, reduce the energy consumption and associated emissions).

Principal adverse impacts on sustainability factors are then continuously monitored throughout the holding period (Exposure to fossil fuels through real estate assets, Exposure to energy-inefficient real estate assets, Greenhouse gas emissions and Energy consumption intensity) and during major renovations (Resource consumption).

What were the top investments of this financial product?

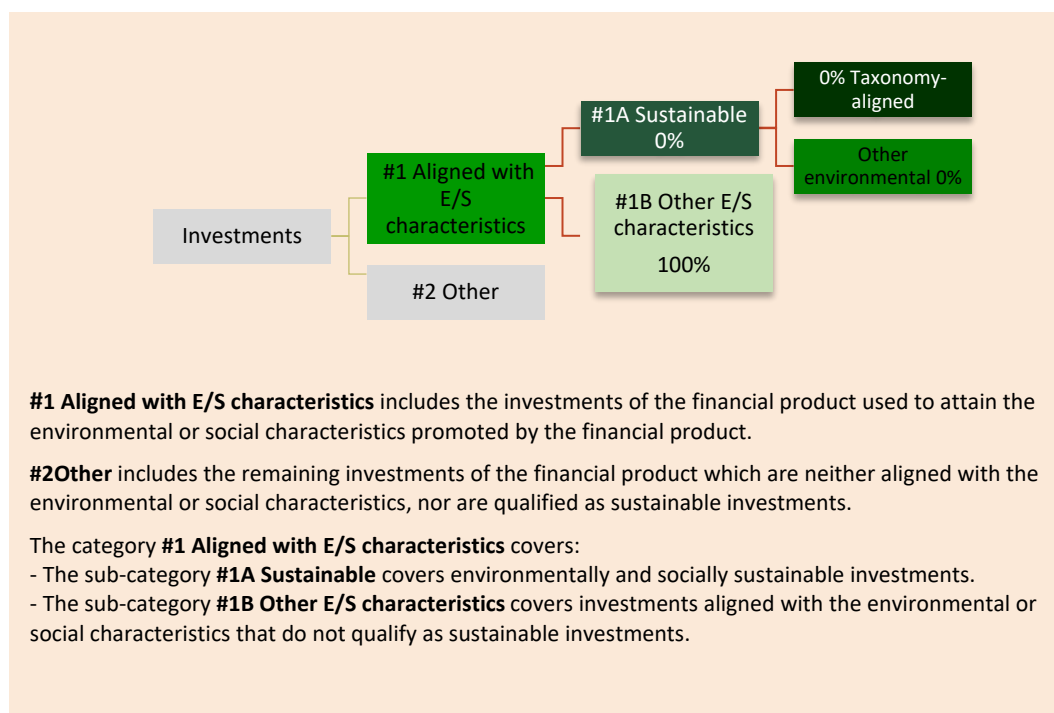
Largest investments	Sector	% Assets	Country
<i>Real Estate</i>	<i>Office</i>	<i>100%</i>	<i>Belgium</i>

What was the proportion of sustainability-related investments?

The asset allocation of the fund is 100% towards real estate assets. In 2023, 100% of the investments are aligned with “1B other E/S characteristics” since although no major renovations were undertaken in line with Fund’s objectives, greenhouse emissions are reduced through off-site renewable power being sourced, one Building had a BREEAM In Use Excellent certification and some energetic upgrades were also applied to part of one Building.

Preparation in 2023 was on the acquisition of 23 assets (in 2024) which will undergo major renovation to promote the environmental objective of climate change mitigation.

● What was the asset allocation?



In which economic sectors were the investments made?

The funds asset allocation is 100% in real estate assets.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of December 2023, 0% of the funds' investments aligned with the EU Taxonomy.

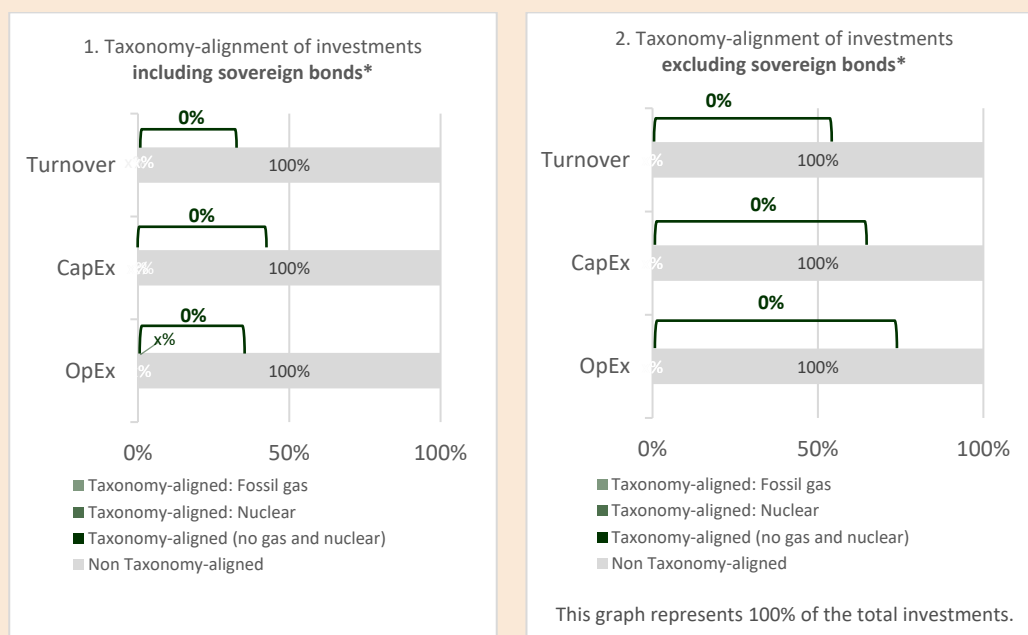
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: [specify below, and details in the graphs of the box]

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

- Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

- Not applicable as first reporting period

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

100%

What was the share of socially sustainable investments?

There was no dedicated minimum share of socially sustainable investments however the investments made to meet the environmental objective endeavour to promote social objectives identified too.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2023 green renewable power was sourced off site to reduce the emissions associated with the electricity consumed in both buildings and BREEAM certification was upheld, with one renewal to BREEAM excellent being finalised in 2023. One tower in Engie Towers also underwent energetic upgrades in the form of: changing all the lighting to LEDs, installing more smart meters in relation to the geothermal heating/cooling and the upgrading of technical building installations.

The focus in 2023 was on the acquisition of 23 assets into the fund. The focus of these assets is to transform them through major renovations to promote climate change mitigation i.e., improve the EPC rating, reduce energy consumption and greenhouse gas emissions.

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable