

2025 TCFD Entity-Level Report

Indirect Real Estate

CBRE Investment Management Indirect Limited

June 2026



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Introduction

At CBRE Investment Management (CBRE IM), we recognize that climate risk is investment risk.¹ Real assets stand at the intersection of risk and opportunity, and embedding sustainability considerations across the full investment lifecycle—from initial screening through due diligence to active asset management—is core to how we aim to protect capital, create value and deliver long-term, risk-adjusted returns for our clients. Physical risk screening, transition risk assessment and active engagement programs provide the analytical foundation for this work, informing both investment decisions and ongoing asset management. We believe this integrated approach positions our assets to better withstand the physical and transition impacts of climate change and aligns with our fiduciary responsibility to deliver enduring value for our clients.

The physical climate events of 2025 continued to demonstrate that climate risk is a present and material driver of asset performance. Record-breaking temperatures, catastrophic wildfires and intensifying flood events have underscored the financial materiality of physical climate risk. These risks are no longer hypothetical or long-term outlooks; they are present and material issues that influence asset performance, market stability and value creation. Lenders are incorporating climate metrics into their underwriting, and occupiers and investors alike are scrutinizing the resilience of their real assets with greater rigor than ever before. 2025 also demonstrated that the policy landscape for sustainability is not linear.

This report articulates our approach to assessing climate risks and opportunities, which has been informed by the Task Force on Climate-related Financial Disclosures (‘TCFD’), at CBRE Investment Management Indirect Limited (CBRE IM Indirect). It also highlights the actions we are taking to improve asset performance and build climate resilience across our platform.

CBRE IM Indirect is a regulated entity within CBRE IM that provides and manages customized global indirect real estate investment solutions for institutional clients. Through our Indirect Real Estate strategy, we invest in private real estate managed by third parties and/or with operating partners. As of December 31, 2025, CBRE IM Indirect had \$50.4 billion in assets under management (AUM).² As stewards of capital, CBRE IM Indirect has a fiduciary duty to safeguard the long-term value of all of our Indirect Private Real Estate investments and deliver commensurate risk-adjusted returns to our clients.

Our climate risk approach for Indirect Real Estate stems directly from the CBRE Group, Inc. (CBRE Group) Climate Transition Strategy³ and CBRE IM Sustainability Vision, which is applicable across all investment strategies. By integrating climate risk into our investment processes and decision-making frameworks tailored for Indirect Real Estate⁴, where consistent with our investment objectives, we believe that we can strengthen our ability to identify and mitigate risk and to surface the opportunities that protect and enhance long-term investment value.

¹ Full details of the CBRE IM climate strategy can be found in the CBRE IM 2025 Global Climate Report: [Sustainability | CBRE Investment Management](#)

² Data as of December 31, 2025. Assets under management (AUM) refers to the fair market value of real assets-related investments with respect to which CBRE Investment Management provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real assets-related loans. This AUM is intended principally to reflect the extent of CBRE Investment Management’s presence in the global real assets market, and its calculation of AUM may differ from the calculations of other asset managers and from its calculation of regulatory assets under management for purposes of certain regulatory filings. Includes \$34B of AUM managed by CBRE Investment Management affiliates.

³ [CBRE Group, Inc. 2025 Climate Transition Strategy](#)

⁴ Climate risk is assessed in the initial investment review stages (during and post Investment Committee, in due diligence, for new investments and for asset acquisitions in existing programmatic ventures) as well as monitored as part of our oversight committees for investments and client portfolios, excluding secondary transactions, cash, wind-down and debt vehicles

Over 2025, we strengthened our climate risk management process through the inclusion of Climate X screening into our Investment Oversight Committee ('IOC') process, which prioritized engagement based on significant exposure to physical climate risk hazards.

A further step was made toward transition risk mitigation through the pilot testing of the Institutional Investors Group on Climate Change ('IIGCC')'s Net Zero Investment Framework ('NZIF'), with a view to informing future engagement with operating partners. We also commenced participation in an industry-level project with GRESB and the IIGCC to support wider interpretation and use of NZIF for the real estate industry.

Thirdly, to help investment and client teams better understand the real-world impact and performance of investments, we launched a proprietary dashboard which allows dynamic tracking and benchmarking of energy and greenhouse gas ('GHG') intensity performance over time, as well as attribution analysis.

Compliance with the Financial Conduct Authority's (FCA) Environmental, Social and Governance Sourcebook

CBRE IM Indirect is pleased to share the 2025 TCFD Entity Report for Indirect Real Estate.⁵ The report aligns with the TCFD recommendations and endeavors to align with other best practices for climate-related reporting, such as International Financial Reporting Standards ('IFRS') S2 from the International Sustainability Standards Board (ISSB).

This report—including any third-party or group disclosures cross-referenced in it—is compliant with Chapter 2.2 of the FCA Environmental, Social and Governance Sourcebook. In alignment with the FCA standards, the report sets out our approach to climate-related governance, strategy, managing climate risks and opportunities, as well as metrics and targets used to monitor progress.



Achal Gandhi
Chief Investment Officer — Indirect Real Estate
For and on behalf of CBRE Investment Management Indirect Limited

⁵ The report refers to 2024 actual performance data, weighted by 2025 year-end NAVs (unless indicated otherwise).

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Governance

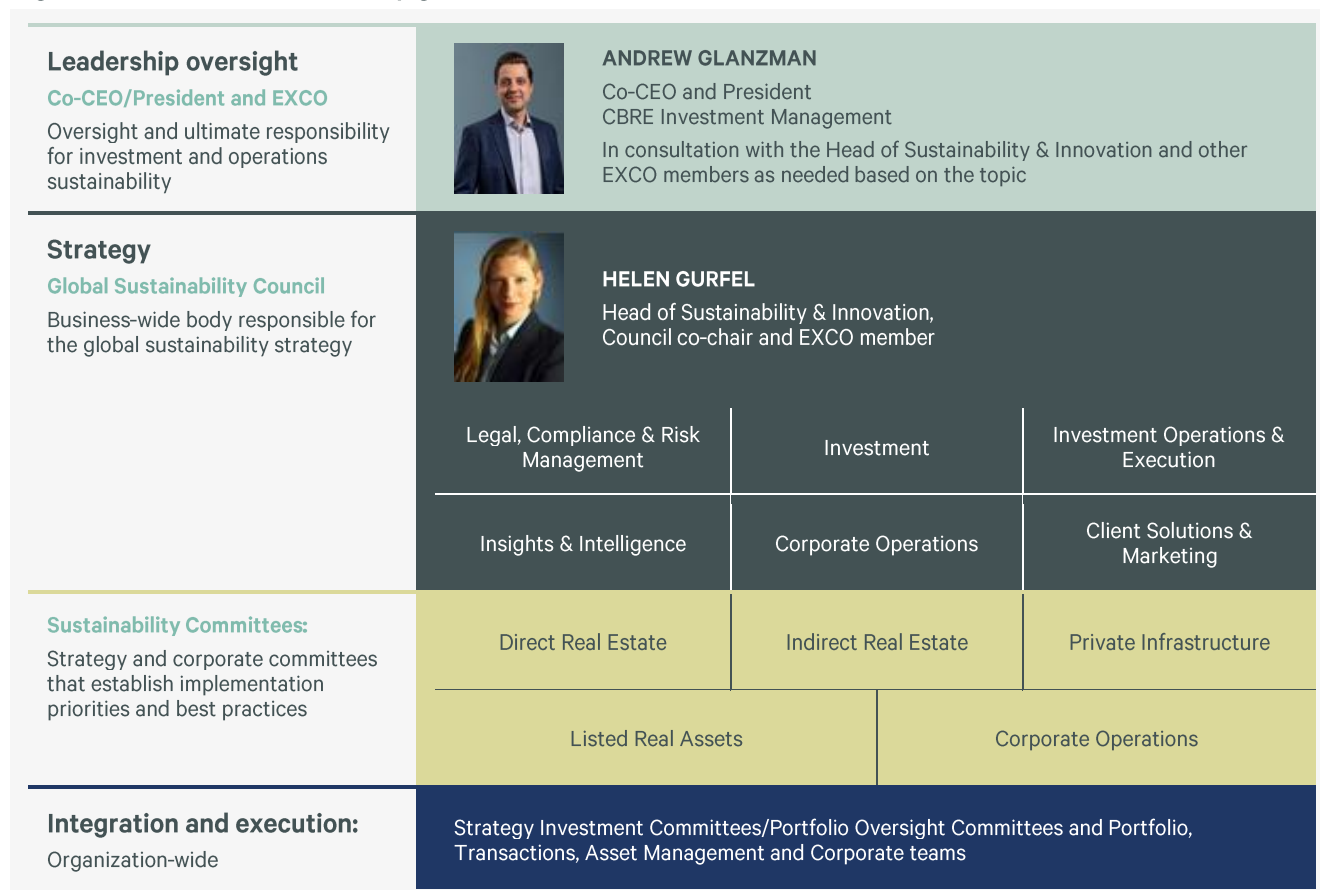
Governance

CBRE IM believes that a strong governance model ensures processes and policies are consistently applied when managing and mitigating climate risks on behalf of clients across investment vehicles and geographies. As explained in more detail in Sections 2 and 3, climate is a key pillar of our Sustainability Vision across CBRE IM strategies,⁶ including Indirect Real Estate, and an integral part of CBRE IM’s risk management processes.

Climate risk management is integrated at multiple levels of CBRE IM’s overarching structure and into both CBRE IM’s and CBRE IM Indirect’s governance bodies (i.e. oversight, compliance, strategy, investments, transactions, asset management, portfolio management, operations).

CBRE IM Indirect CIO Achal Gandhi sits on the CBRE IM Global Sustainability Council, CBRE IM Indirect Board of Directors, CBRE IM Indirect management and leadership teams, and CBRE IM Indirect Oversight and Investment committees, facilitating the alignment of CBRE IM Indirect’s sustainability strategy and climate risk management with the broader CBRE IM Sustainability Vision. The role of the governance bodies related to climate for both CBRE IM and CBRE IM Indirect are shown below in Figures 1, 2 and 3.

Figure 1: CBRE IM sustainability governance structure⁷



⁶ Not including credit strategies that are in wind-down.

⁷ Including Direct Private Real Estate, Indirect Private Real Estate, Private Infrastructure, Listed Real Assets. As of December 31, 2025. Source: CBRE IM Investment Management

Figure 2: CBRE IM governance bodies and their climate-related role⁸

	Description of body	Climate-related role	Members
Oversight	CBRE IM’s Co-CEO and President <ul style="list-style-type: none"> Has the ultimate oversight and responsibility for sustainability, including the CBRE IM Global Sustainability Policy and Sustainability Vision Meets with the Head of Sustainability and Innovation on a regular basis 	<ul style="list-style-type: none"> Consults frequently with Executive Committee (EXCO) members on climate risks as needed 	n/a
	CBRE IM Executive Committee (EXCO) <ul style="list-style-type: none"> Oversees CBRE IM’s strategic direction, establishes global investment programs, and designs and implements the material policies and procedures governing the Firm’s operations and investment management processes Typically meets on a quarterly basis 	<ul style="list-style-type: none"> Oversight and ultimate responsibility for managing climate-related financial risks The Head of Sustainability & Innovation, Helen Gurfel, who is a member of the EXCO, has overall responsibility for the direction, organization, implementation and supervision of climate risk. The Head of Sustainability & Innovation reviews progress against targets set out and reports back to the EXCO 	<ul style="list-style-type: none"> Eighteen members, includes senior leaders from across functions, geographies and strategies and CBRE IM Head of Sustainability & Innovation
Strategy	CBRE IM’s Global Sustainability Council <ul style="list-style-type: none"> Provides strategic direction and strives to integrate sustainability principles into aspects of our business and investment processes where consistent with investment objectives Oversees implementation of work developed by the Sustainability Team and investment teams Typically meets on a quarterly basis 	<ul style="list-style-type: none"> Oversight of the development of climate-related financial risk mitigation in our corporate operations and investment entities (including CBRE IM Indirect) as recommended by the CBRE IM Sustainability Team 	<ul style="list-style-type: none"> The Head of Sustainability & Innovation chairs the Global Sustainability Council The CIO for Indirect Real Estate also sits on the Global Sustainability Council Over 60% of the Global Sustainability Council are EXCO members, demonstrating the involvement of many of the Firm’s leadership team and representatives from all regions and key functional groups⁹
	CBRE IM Sustainability Team <ul style="list-style-type: none"> Focuses on the implementation and execution of sustainability initiatives for CBRE IM investment strategies and responsible for the development of sustainability strategy, policies and processes Supports investment, fund and portfolio teams, along with the wider business, as subject matter experts, to implement and integrate sustainability and stewardship into their daily activities, where consistent with investment objectives, as well as to engage on sustainability topics with external parties including Investees, portfolio companies, underlying fund and property managers, as well as tenants 	<ul style="list-style-type: none"> All dedicated team members have a climate risk-related role and responsibilities for both transition and physical risk management as well as fostering action on climate Climate risk management implementation, engaging, supporting and advising investment, fund and portfolio teams on climate risk for CBRE IM strategies and underlying entities Details of the climate-related role of CBRE IM indirect dedicated sustainability professionals are presented in the following subsection and in section 3—risk management 	<ul style="list-style-type: none"> Fifteen dedicated sustainability professionals Within the team, there are two professionals dedicated exclusively to CBRE IM indirect—a sustainability lead and a sustainability associate

⁸ Data as of December 2025. Source: CBRE IM Investment Management

⁹ Includes representatives from Client Solutions; Insights and Intelligence (Research); Investments; Investment Operations and Execution; Legal, Compliance and Risk Management; Marketing; and Corporate Operations

Corporate operations and each of the four investment strategies (including Indirect Real Estate) have Sustainability Committees, which are responsible for guiding sustainability execution, including climate risks. Representatives from each Sustainability Committee are on the Global Sustainability Council to ensure cohesion across the CBRE IM platform. Members of these committees are embedded throughout the organization, with representatives from the business, as well as representatives from the Sustainability Team and Client Solutions. The committees are also a forum for the escalation of sustainability, stewardship or engagement issues, where members can share their experience and advice with colleagues. All Sustainability Committees, ultimately, report to the Head of Sustainability & Innovation and typically meet at least quarterly.

Where relevant, climate change risks are included in investment decision-making across the CBRE IM platform. A senior member of the Sustainability Team is a voting member on all private market Investment Committees. Investment Committee memoranda contain a section on climate change risk, which is part of the investment due diligence analysis and incorporated into underwriting, investment positioning and the investment plan when applicable.¹⁰

CBRE IM Indirect Real Estate governance bodies

As one of the four major investment strategies (Direct Real Estate, Indirect Real Estate, Private Infrastructure and Listed Real Assets), CBRE IM Indirect has its own oversight, management and investment governing bodies, as well as its own sustainability committees and dedicated sustainability resources, which are responsible for mitigating climate risks and identifying climate-related opportunities.

The Indirect Real Estate sustainability committees are split between the Operational Committee and the Strategic Committee, which enables management of climate-related risks across investments and portfolios and provide strategic direction and agreement on policies and interventions. Further details on each governing body and role within climate risk management are set out below in Figure 3.

¹⁰ There can be no assurance that any consideration of sustainability factors or climate change risk will ultimately be successful and, even if successful, that the investment will be profitable. Sustainability and climate change risks are one of many factors considered by the Investment Committee in making the determination to invest in an opportunity.

Figure 3: Climate risk management within CBRE IM Indirect governance model¹¹

	Description of body	Climate-related role	Voting members
Sustainability Committees	CBRE IM Indirect Strategic Committee <ul style="list-style-type: none"> Responsible for making key decisions relating to sustainability policies, processes, targets or communications The committee is also a forum for the escalation of sustainability, stewardship or engagement issues, where members can share their experience with colleagues 	<ul style="list-style-type: none"> The committee strategically assesses whether the implementation of climate risk mitigation processes is aligned with the long-term CBRE IM climate strategy and Indirect client needs, flags any blocks encountered with underlying investment managers, and discusses any potential strategic amendment to existing climate risk targets for investments and portfolios The Indirect Strategic Sustainability Committee ultimately reports to the Head of Sustainability & Innovation and typically meets at least quarterly 	<ul style="list-style-type: none"> CBRE IM Indirect: <ul style="list-style-type: none"> CIO Indirect Real Estate Head of Transaction Management Head of Portfolio Management Heads of Regional Investment Teams (RITs) Global Senior Portfolio Managers Head of Sustainability & Innovation
	CBRE IM Indirect Operational Committee <ul style="list-style-type: none"> Focuses on dissemination of central updates, shares best practices, provides feedback on key sustainability risks and opportunities, including but not limited to, climate risks 	<ul style="list-style-type: none"> The sustainability professionals exclusively focused on Indirect Real Estate (who are part of the CBRE IM Sustainability Team and have a climate risk role) chair these meetings, supporting the members on how to approach climate risks in their engagement with underlying managers and clients The committee functions as a forum to facilitate monitoring of climate risks for investments, portfolios and operations and supports the oversight bodies of CBRE IM Indirect The committee disseminates information on new tools and processes designed to manage climate risk, for example physical risk screening or transition risk management tools The committee escalates matters to the Strategic Committee or Global Sustainability Council as necessary 	<ul style="list-style-type: none"> No voting members Participants are from CBRE IM Indirect RITs and CBRE IM Indirect Global Portfolio Management Team
Management	CBRE IM Indirect Board of Directors <ul style="list-style-type: none"> Defines, sponsors and supports the real estate investment management activity of CBRE IM Indirect in line with the wider CBRE Investment Management business Ensures that its obligations to all stakeholders are understood and met 	<ul style="list-style-type: none"> At quarterly meetings, the Board discusses and makes decisions on key corporate responsibilities such as maintaining a risk management framework (including climate risk management where escalated, required or appropriate) 	<ul style="list-style-type: none"> CBRE IM Indirect: <ul style="list-style-type: none"> CIO Indirect Real Estate Head of Transaction Management Head of Portfolio Management

¹¹ Data as of 31 March 2026. Source: CBRE IM Investment Management

	Description of body	Climate-related role	Voting members
			<ul style="list-style-type: none"> General Counsel and Head of Operations EMEA Senior Finance Director
Investment	CBRE IM Indirect Global Investment Team (GIT) <ul style="list-style-type: none"> Acts as a forum to review and approve which potential new investments will be progressed to detailed commercial underwriting and submission to the Indirect Investment Committee and to approve investment and voting actions in existing investment holdings that are subject to GIT approval in accordance with the Indirect Investment Guidelines 	<ul style="list-style-type: none"> New investments are required to undergo an early assessment of climate change risks at this stage,¹² which will be further expanded in the investment process if the opportunity progresses The Indirect Sustainability Team is involved at the beginning of the process to support the RITs and typically connects with new underlying managers to understand whether their strategy and approach to climate risks are aligned with our strategy, requirements and targets The initial checklist includes: <ul style="list-style-type: none"> Whether a manager has made or intends to make a commitment to net zero carbon for the vehicle across Scopes 1, 2 and 3 emissions (redline item that needs to be achieved within five years from the investment date) A risk assessment of the vehicle's transition plan toward net zero (i.e. requirement to undertake Carbon Risk Real Estate Monitor (CRREM) analysis¹⁵) The status of physical risk mitigation plans 	<ul style="list-style-type: none"> CBRE IM Indirect: <ul style="list-style-type: none"> CIO Indirect Real Estate Head of Transaction Management Head of Portfolio Management Heads of RITs General Counsel and Head of Operations Head of Analytics Global Senior Fund and Portfolio Managers¹⁴ Sustainability Lead Indirect Private Real Estate
	CBRE IM Indirect Investment Committee (IC) <ul style="list-style-type: none"> Approves new investment decisions proposed to be undertaken on behalf of funds/separate accounts managed by CBRE IM Indirect and to ensure these investments have been subjected to the agreed investment process, as articulated by CBRE IM Indirect 	<ul style="list-style-type: none"> As part of our investment process, any new investment progressing to the IC stage is required to undergo a more comprehensive assessment of climate change risks, which will be further expanded in the due diligence phase and side letter negotiations if the opportunity progresses¹⁵ The final checklist includes the same elements as at the GIT stage plus: 	<ul style="list-style-type: none"> Three independent members CBRE IM Indirect: <ul style="list-style-type: none"> CIO Indirect Real Estate Head of Transaction Management Heads of RITs General Counsel and Head of Operations

¹² Subject to risk screening limitations and risk screening methodology continuing to evolve over time. Risk screening initiated in 2020 and structured progressively over time to form part of our due diligence checklist since 2023.

¹³ Part of the checklist for new acquisitions in EMEA only. Carbon Risk Real Estate Monitor (<https://www.crrem.eu/>) is a tool to assess asset and portfolio alignment with net zero carbon transition pathways for different real estate sectors and geographies and is the most commonly used tool of its type in real estate. Please note that CRREM is predominantly used in Europe. The usage of the CRREM tool in Asia Pacific and the U.S. is limited but growing as specific pathways for those jurisdictions are developed and honed. We are part of working groups tasked with supporting the refinement of the tool for use outside of Europe. In 2023, updated global pathways were released by CRREM which allow greater use of the tool in all geographies; therefore, we expect continued growth globally.

¹⁴ Four Senior Fund and Portfolio Manager representatives as appointed by the CIO Indirect Private Real Estate.

¹⁵ Subject to risk screening limitations and risk screening methodology continuing to evolve over time. Risk screening initiated in 2020 and structured progressively over time to form part of our due diligence checklist since 2023.

	Description of body	Climate-related role	Voting members	
Oversight		<ul style="list-style-type: none"> The completion of physical climate risk vulnerability screening and the status of physical risk mitigation plans Alignment with the TCFD recommendations (achieved or targeted) An assessment of GHG emissions data coverage in GRESB (for existing vehicles) The Indirect Sustainability Team continues to remain involved, advising the RIT on queries relating to the above analysis 	<ul style="list-style-type: none"> Sustainability Lead Indirect Private Real Estate Relevant Research Head Above a defined threshold also¹⁶ Co-CEO and CIO Co-CEO and President Chief Economist & Head of Insights & Intelligence Head of Sustainability & Innovation 	
	CBRE IM Indirect Subcommittee of the Investment Committee (Sub-Committee)	<ul style="list-style-type: none"> On behalf of the Investment Committee, the Sub-Committee reviews and validates the outcome of the detailed due diligence completed on new investments authorized by the IC. The Sub-Committee will confirm that any conditions or advisory points set by the IC have been addressed and there have been no material changes to what was presented and approved by the IC. 	<ul style="list-style-type: none"> The final checklist (with requirements regarding climate change risk identified at the IC stage) is included in our due diligence checklist and tested against the agreed outcome and next steps from the IC stage. The Sub-Committee has the authority to return proposed investments to the IC if it feels there is a material deviation in the opportunity initially approved, or if agreed and redline requirements are not successfully achieved during negotiations. 	<ul style="list-style-type: none"> CBRE IM Indirect: CIO Indirect Real Estate Head of Transaction Management General Counsel and Head of Operations Sustainability Lead Indirect Private Real Estate Tax counsel Head of Program Finance/CFO Funds
	CBRE IM Indirect Investment Oversight Committee (IOC)	<ul style="list-style-type: none"> The IOC undertakes monitoring of all investment holdings managed by CBRE IM Indirect and approves the buy/hold/sell rating recommendation for each investment holding. Through this process, potential risks for investment holdings should be identified, mitigation of these risks should be proposed, and a sell recommendation should be made in a timely manner for holdings for which the projected return is deemed to be insufficient to compensate for the associated risks. 	<ul style="list-style-type: none"> As part of the Research Note output, each active investment holding¹⁷ reports its latest metrics and engagement status on transition and physical risk management, including the metrics tracked in our scenarios (please refer to Section 2—Strategy) and climate change risk targets covered in the physical risk vulnerability screening and in our proprietary Scorecard (please refer to Section 4—Metrics and Targets). 	<ul style="list-style-type: none"> CBRE IM Indirect: CIO Indirect Real Estate Head of Transaction Management Head of Portfolio Management Heads of RITs Head of Analytics Global Senior Fund and Portfolio Managers Sustainability Lead Indirect Private Real Estate

¹⁶ For new investments equal to or over US\$150M NAV

¹⁷ Excluding starter funds, wind-down holdings, cash positions and debt investments.

	Description of body	Climate-related role	Voting members
	<p>CBRE IM Indirect Portfolio Oversight Subcommittee</p> <ul style="list-style-type: none"> – Responsible for monitoring that portfolios are managed/advised in accordance with their investment objectives, restrictions and CBRE Investment Management’s outlooks – Periodically reviews past and expected performance, adherence to investment policies and guidelines, investment planning, and risk indicators (including climate change and other sustainability risks), and monitors breaches/incidents 	<ul style="list-style-type: none"> – Each active separate account mandate or Fund of Funds product reports its latest climate risk metrics, progress on engagement on transition and physical risk management for all active underlying holdings, including the metrics tracked in our scenarios (please refer to Section 2—Strategy) and climate change risk targets covered in the physical risk vulnerability screening and in our proprietary Scorecard (please refer to Section 4—Metrics and targets) 	<ul style="list-style-type: none"> – CBRE IM Indirect: <ul style="list-style-type: none"> – CIO Indirect Real Estate – Head of Transaction Management – Head of Portfolio Management – Heads of RITs – Head of Analytics – Sustainability Lead Indirect Private Real Estate
	<p>CBRE IM Indirect Operational Risk Committee (ORC)</p> <ul style="list-style-type: none"> – Monitors operational, legal and regulatory risk, as well as compliance with business policies and processes – Identifies, quantifies and monitors all direct or indirect (e.g., reputational) risks to CBRE IM Indirect – Helps the Board maintain the operational risk management framework of the business 	<ul style="list-style-type: none"> – Climate risk management is in scope for operational, legal, regulatory risk and compliance. The Indirect Real Estate Sustainability Lead is part of the Committee. 	<ul style="list-style-type: none"> – Head of Risk Management and Compliance EMEA – Risk Manager UK – Senior Legal Counsel – Compliance Director - UK – Director – IT Risk – UK Head of People – CBRE IM Indirect Head of Investment Finance – Indirect Head of Program Finance – CBRE IM Indirect Sustainability Lead – Client Care – EMEA

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Strategy

Strategy

Nearly 80% of all global greenhouse gas emissions are attributed to infrastructure¹⁸, which includes energy, transport, water, waste management, digital and building sectors, with nearly 40% attributed to the built environment.¹⁹ A key facet of our climate risk management strategy is our commitment to reducing GHG emissions. Where consistent with investment objectives, client expectations and regulation, CBRE IM Indirect (as part of CBRE IM) aims to reach net zero GHG emissions by 2050 or sooner. We seek to address climate risks and enhance investment return opportunities by focusing on delivering net zero GHG performance, transition and physical climate risk resilience. For Real Estate, our interim physical emissions intensity reduction target (kgCO₂e/m²) is a 50% reduction in Scope 1 and 2, and to the extent possible, material Scope 3—specifically Category 13 (downstream leased assets) and Category 15 (investments)—by 2030.

CBRE IM and CBRE IM Indirect governance structures have evolved over time to accommodate the growing relevance of climate risks for underlying investments. CBRE IM's Global Sustainability Policy and Vision, which together outline our approach to sustainability for all strategies and assets under management, can be downloaded from the CBRE Investment Management website.²⁰

There have been no significant changes to our Sustainability Policy in the last three years. The Sustainability Vision was developed following a comprehensive stakeholder engagement and materiality assessment that took into account the global Reporting Initiative ('GRI'), the Sustainability Accounting Standards Board ('SASB'), the TCFD and the UN Sustainable Development Goals ('SDGs') to identify sustainability factors material to the Firm's investment and operations and key aspirations for our sustainability efforts.

A key facet of the CBRE IM Indirect approach to investment management is our engagement throughout the investment cycle with the underlying managers, aimed at monitoring the successful integration of our climate risk strategy, as detailed in Section 3. Delegation of functions and services to third-party managers also is inherent in our role as an indirect manager.

Through due diligence and formal contractual arrangements with such managers, CBRE IM Indirect endeavours to incorporate its climate risk strategy into the decision-making process by which this delegation takes place. For example, we set minimum climate risk-related requirements, which must be confirmed by underlying managers or operating partners and is a critical aspect of our due diligence process when considering an investment. We stipulate that the manager must appropriately consider physical and transition climate risk as part of their own acquisition and management processes, seeking formal agreement that this is integrated into their investment process. We regularly engage and report on agreed actions with underlying funds, stemming from our bi-annual Investment Oversight Committee for both physical and transition climate risks.

For more details on the CBRE IM approach to climate risks, please refer to CBRE IM's 2025 Climate Report on our website.²¹ This CBRE IM Indirect TCFD Entity Level Report should be read in conjunction with it.

¹⁸ UNOPS, UNEP and the University of Oxford, *Infrastructure for Climate Action*, October 2021.

¹⁹ <https://www.unep.org/resources/report/building-materials-and-climate-constructing-new-future#:~:text=The%20buildings%20and%20construction%20sector,have%20a%20significant%20carbon%20footprint>, September 2023.

²⁰ Sustainability Policy Page | CBRE Investment Management: [Sustainability | CBRE Investment Management](#)

²¹ Sustainability Policy Page | CBRE Investment Management: [Sustainability | CBRE Investment Management](#)

Significant climate risks for our business

CBRE IM recognizes that climate risks—both physical and transition—can have impacts on CBRE IM operations as well as for the real estate investment strategies (including Indirect Real Estate) we manage on behalf of our clients.

CBRE IM Indirect approaches climate risks in alignment with the CBRE IM Sustainability Vision and governance framework, as well as CBRE Group’s Climate Transition Strategy. CBRE IM Indirect has a global presence with AUM²² across EMEA (48.8%), Americas (34.4%), Asia Pacific (15.5%),²³ as well as investments with global designation (1.4%).²⁴

The increasing likelihood and magnitude of physical and transition climate risks across regions requires us to prioritize such risks to limit vulnerability and obsolescence in our Indirect Real Estate investments at CBRE IM Indirect. Climate events have the potential to damage property and infrastructure, cause business interruption, increase insurance costs and accelerate population migration. Resilience, adaptation and mitigation are critical considerations in the acquisitions and management of our investments and in delivering long-term returns to investors.

A description of physical and transition risks and opportunities, their impact on CBRE IM and the CBRE IM Indirect business across our real assets portfolios over the short, medium and long term, and their influence on strategic planning, risk management and financial outcomes are provided in the CBRE IM 2025 Climate Report. Consistent with the firm-level approach, details of the potential impact of these risks over time and our risk management approach for CBRE IM Indirect are covered in Figure 4 in the Scenario Analysis in Section 2 of this report.

Net zero carbon transition planning in indirect real estate

The principles of this framework have been adapted to the CBRE IM Indirect business with consideration of the indirect nature of our investments and the associated reliance on third-party data, while maintaining a focus on portfolio-level analysis, risk identification and targeted engagement.

Over the course of 2025, we began centering our transition risk management using the IIGCC Net Zero Investment Framework (‘NZIF’) as the primary methodology to assess and monitor portfolio alignment with net zero objectives from an indirect real estate investor perspective. NZIF provides a robust, internationally recognized and sector-specific framework that enables consistent evaluation of climate alignment across indirect real estate strategies.

The adoption of NZIF offers several key advantages:

- It establishes a clear and structured pathway for assessing alignment with net zero, including classification of investments across defined stages.
- It enables forward-looking assessment of transition risk, incorporating elements such as targets, governance, decarbonization strategy and implementation progress, rather than relying solely on backward-looking emissions data, which allows us to test the robustness of decarbonization commitments in underlying funds.
- It supports comparability across funds and managers, allowing us to benchmark performance against peer groups and science-based pathways (CRREM), as well as to identify outliers in a consistent manner.
- It provides a practical engagement framework, helping prioritize interventions where alignment gaps are identified and test practical progress made along the decarbonization journey (e.g. net zero audits), in line with TCFD’s emphasis on active risk management.

²² Assets under management (AUM) refers to the fair market value of real asset-related investments with respect to which CBRE Investment Management provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Investment Management presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.

²³ Data as of December 2025.

²⁴ Investment AUM with a global designation (\$0.7B) is not represented in the regional summary. Data as of December 2025.

More details on the initial application of NZIF are presented in section 3.

Consistent with CBRE Climate Transition Strategy, engagement with underlying managers focuses on key decarbonization levers—energy efficiency, electrification, energy sourcing and embodied carbon—while progress will be assessed through NZIF criteria and selected climate KPIs (e.g. energy intensity). Through this approach, we aim to enhance transparency, strengthen risk management and support low-emission transition pathways, while recognizing that progress toward net zero is iterative and dependent on ongoing improvements in data quality, disclosure and implementation by underlying managers. For more details on the CBRE IM approach to achieving long-term net zero carbon targets at the asset level please refer to the 2024 Indirect TCFD report and the 2025 CBRE IM Climate report.²⁵

As part of our wider management of Scope 3 emissions, we recognize that the above steps to net zero carbon transition will take wider resource efficiency considerations into account. Implementation of these different net zero carbon transition steps will not always happen in a sequential order, and some may be happening in parallel.

Scenario analysis: Transition climate risk

No notable change in our scenario analysis for transition risk has taken place. We acknowledged and supported the reframing of the concept of ‘stranding year’ as ‘misalignment year’ pushed by CRREM, as disclosed on their website. Further details on the output of our scenarios can be found in Appendix 5. For more information on our historical absolute GHG emissions and GHG intensities please refer to Section 4—Metrics and Targets.

Scenario analysis: Physical climate risk management

Physical climate risks have been identified as a significant risk for which we have routinely screened the Indirect real estate portfolios managed by CBRE IM Indirect on an annual basis since 2021.

The Climate X Spectra tool flags physical climate risks relevant for real estate and is intended to inform us where a detailed vulnerability assessment might be required. The physical risks of climate change affecting the Indirect portfolio are a combination of the underlying assets’ potential exposure, resilience or vulnerability to climate hazards.

In early 2026, CBRE IM Indirect completed a review of climate scenario selection in anticipation of the planned retirement of Representative Concentration Pathways (RCPs) and enhancements to Climate X’s modeling framework.²⁶

This review resulted in the adoption of Shared Socioeconomic Pathways (SSPs) scenarios, which are underpinned by the latest generation of global climate models (CMIP6) and incorporate updated emissions trajectories, socio-economic assumptions and land-use dynamics. Compared with RCPs, SSPs provide a more integrated assessment of both physical hazards and adaptive capacity.²⁷

Our approach reviewed the available scenarios and opted for maintaining the same adaptation-oriented approach which led us to start using SSP5-8.5 as the new base case scenario. The SSP5-8.5 equates to a high-emission scenario with limited mitigation expected (falling short of limiting global warming to below 2° C) and is used as our base case to allow us to explore required adaptation measures and evaluate portfolio resilience under conditions of elevated physical climate risks and maximum stress to a system, which ultimately is expected to either affect our

²⁵ Sustainability | CBRE Investment Management

²⁶ Climate X continues to offer four SSPs: SSP1 – 2.6, SSP2 – 4.5, SSP3 – 7.0, SSP5 – 8.5.

²⁷ SSPs have the following benefits:

- SSPs use updated historic emissions data and refined Integrated Assessment Models (IAMs). They are based on the latest climate models (CMIP6), which studies show, more accurately simulate the changes in climate over the last 20 years and reflect modern demographic, economic, technology, and land-use projections
- SSPs integrate socio-economic factors thus providing a more holistic view of future climate scenarios
- SSPs benefit from larger model ensemble (i.e. climate models) hence offering more robust climate projections
- Unlike RCPs, SSPs describe institutional capacity, inequality, urbanisation, and governance—critical for assessing vulnerability, resilience and adaptation planning

exit value over different time horizons, limit our liquidity options and/or put our long-term asset value at risk. This scenario is broadly comparable to (previously used) RCP 8.5 in terms of expected global warming potential.

The selection of SSP5-8.5 as the base case reflects a resilience-focused stress-testing approach for physical climate risk and does not represent CBRE IM's expectation of future policy or emissions.

Across all scenarios, Climate X assesses exposure to 10 climate hazards: river flooding, coastal flooding, surface flooding, subsidence, landslide, wildfires, storms, tropical cyclones, drought and extreme heat. Since Q1 2026, as part of the platform updates, storm surge has been retired as a standalone hazard and integrated into coastal flooding. Each hazard is modeled over a 2020–2050 horizon at five-year intervals, which allowed us to use 2045 as the most significant timeframe for our investments, considering the typical core nature of our AUM and a next investor's holding period of 10 years. The tool offers the option to consider river and coastal defenses already in place, which have been applied in our scenarios.

The description of each hazard, as well as the expected impact from a financial, social and operational standpoint on our assets, is presented in Appendix 9. We utilize such descriptions to guide our RITs in their targeted engagement described more in detail in Section 3—Risk Management. The degree of the risk severity presented below informs our potential risk exposure and the value at risk and informs our actions when engaging with underlying managers to test asset resilience.

To support sensitivity analysis and comparability, two additional SSPs—SSP1-2.6 and SSP2-4.5—representative of low and moderate emission scenarios, respectively, have been adopted for the scenario analysis, to reflect a successful implementation of the Paris Agreement goals in the first instance and a delayed and uneven mitigation in the latter case, where the average mid-century temperature rises in excess of 2° C.²⁸

For long-term horizons, we anticipate assets to have a growing vulnerability to physical hazards under SSP5-8.5, while a reduction in GHG emissions limit the array of physical risk severities expected under SSP1-2.6 and SSP2-4.5 over time. It is, however, noted that compared to our 2024 TCFD report, all else equal, shorter-term horizons might appear significantly different compared to RCPs. That is because RCP scenarios were developed assuming peak emissions around 2020–2030 for lower pathways, while SSP scenarios reflect updated knowledge that actual emissions have tracked higher than RCP 2.6 and RCP 4.5 through the 2010s, with global mitigation policies insufficient to achieve early peaks.

The results of the scenario analysis inform our prioritization of assets for engagement with underlying managers, the commissioning of detailed vulnerability assessments where risks are elevated, and the development of mitigation and adaptation measures designed to enhance asset resilience over time. Further details on our base case and alternative scenarios are presented under Section 4—Metrics and Targets and Appendix 6, respectively.

We also acknowledge the different approaches taken between the transition and physical risk scenarios, as CRREM offers only two pathways which are both consistent with lower warming scenarios. Our goal is nevertheless the same in both approaches, i.e. to create mitigation and adaptation strategies for the more severe scenarios, while striving to align to the Paris Agreement targets of well below 2° C temperature rise.

²⁸ in alignment with CBRE Group, we continue to model our physical risk exposure under three scenarios. More details can be found here: [CBRE Climate Transition Strategy](#).

Figure 4: Adopted scenarios for physical risk exposure assessment

	Scenario 1: Low emissions SSP1-2.6 - A low-emissions pathway reflecting a rapid global transition	Scenario 2: Moderate emissions SSP2-4.5 - An intermediate pathway reflecting delayed and uneven mitigation efforts	Scenario 2: High emissions SSP5-8.5 - A high-emissions pathway with continued reliance on fossil fuels
Temperature rise by mid-century	< 2° C	Close but above 2° C	Largely > 2° C
Short-term (2030)	Physical risks are generally limited and reflect near-term climate variability. This scenario is used to assess short-term operational resilience under a low-warming outcome.	Emerging physical risks become observable due to increasing climate variability. This scenario is used to assess early impacts on operations and insurability under an intermediate pathway.	Physical risks remain generally limited, though acute hazards may already materialize due to climate variability. This scenario is used to assess early impacts on operational disruption and insurability under a high warming, stress test pathway.
Under these three scenarios, we estimate the potential risks to be mitigated in a short-term investment horizon of 5 years, in line with the timeframe used for our return forecasting and CBRE IM Research Macro Outlook, as well as to accommodate the horizon used by insurance companies.			
Medium-term (2045)	Physical risks increase modestly but remain comparatively lower due to constrained warming and a coordinated global decarbonization response. Chronic hazards such as heat stress and drought are less pronounced relative to higher-emissions scenarios.	Physical risk severity is expected to remain somewhat limited as the effect of uncoordinated and insufficient policy action will have a delayed impact on real assets. However, physical climate risks become more evident as cumulative warming effects start to emerge. Increased exposure to storms, extreme heat, drought and surface floods may affect asset operability and insurance costs in the medium term.	Base Case: Physical risk exposure becomes more pronounced as the cumulative warming effects from a failed decarbonization start to trickle through on real assets more frequently and/or severely. Key hazards include subsidence, storms, drought, extreme heat and surface flooding, with implications for asset operability, insurance availability, capital expenditure requirements, impaired accessibility, heightened risk of network failure and physical harm.
Under these three scenarios, we estimate the potential risks to be mitigated in a longer investment horizon of 20 years, which is consistent with the typical investment cycle that our client base adopts (10 years) and considers the next buyer's holding period (10 years).			
Long-term (2050)	Under this scenario, we expect GHG emissions to peak around 2040 and then start declining. Physical risk severity is expected to remain limited and stable thanks to a successful global mitigation pathway.	Under this scenario, we expect GHG emissions to continue rising throughout the century, in line with the current policy level. Physical risk severity is expected to start increasing more significantly, especially for subsidence, river floods, drought and extreme heat days. Potential negative impacts (higher insurance costs, property damage, loss of key equipment and services, operational disruption, impaired accessibility, heightened risk of network failure and of physical harm) intensify.	Under this scenario, we expect GHG emissions to grow unmitigated, resulting in global warming to be largely > 2°C by mid-century. This scenario is used to support risk assessment and does not represent a forecast of future emissions, policy outcomes or transition pathways. Physical risk severity is expected to start increasing more significantly, especially for subsidence, river floods, drought and extreme heat days. Potential negative impacts (higher insurance costs, property damage, loss of key equipment and services, operational disruption, impaired accessibility, heightened risk of network failure and of physical harm) intensify.
Under these three scenarios, we estimate the potential risks to be mitigated for a longer-term investment horizon (up to 2050) or to facilitate our exit without distressed pricing before 2050.			

Consistent with IFRS S2, climate-related scenario analysis is used to explore a range of plausible future outcomes. Scenarios are not forecasts, and SSP5-8.5 is applied as a stress-testing base case to support decision-useful assessment of physical climate risks.

3

Risk management

Risk management

Integration of climate risk management into investment framework

Climate risk management is integrated throughout the CBRE IM Indirect investment process for Indirect Real Estate²⁹. At each stage, specific tools, processes and responsibilities are in place to ensure that risks are assessed, prioritized and monitored. This is illustrated in Figures 5 and 6 and the narrative that follows.

Figure 5: Integration of climate risk management into the investment framework

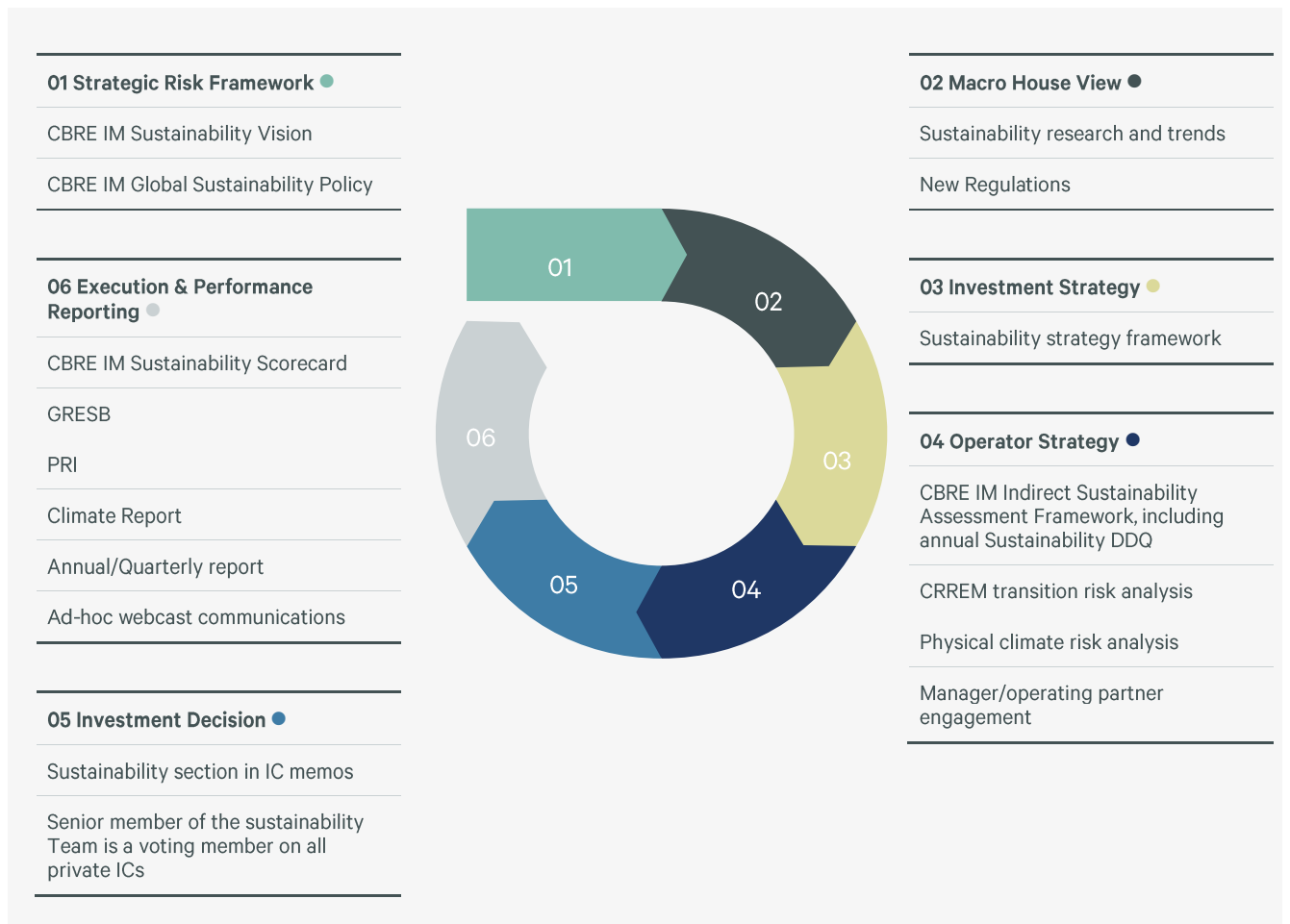
<p>01</p> <p>The global and regional CIOs sign off on our macro, regional and infrastructure outlooks including the stance on strategic climate risks and opportunities. The outcome of the double materiality assessment is fed into our Vision and sustainability strategy and is then applied to Indirect Real Estate and other strategies. Metrics relevant for our business are identified, and our Policy is updated when deemed appropriate.</p>	<p>04</p> <p>Our teams have a comprehensive list of climate risk related data that we seek to collect during transaction due diligence that is uploaded into our transaction framework. Teams are also able to utilize tools to measure both transition and physical risks associated with climate change.</p>
<p>02</p> <p>The Insights & Intelligence team provides top-down insights on such issues as the impact of urbanization, climate change, demographic and social change and technological breakthroughs that our investment teams consider in portfolio construction, underwriting and in annual asset business plans.</p>	<p>05</p> <p>The output of the Sustainability Assessment Framework assesses the potential exposure to climate change risks and allows Investment Committees to evaluate whether climate change risks have been adequately addressed and mitigated and ensures a consistent global approach. A senior member of the Sustainability Team is a voting member of the IC.</p>
<p>03</p> <p>Client/Fund portfolio performance and ambition are mapped to the CBRE IM Indirect proprietary Sustainability Scorecard. Climate risk metrics are assessed, tracked and benchmarked as part of the broader sustainability strategy and advanced for all active funds and mandates.³⁰</p> <p>These elements form an integral part of our Sustainability Assessment Framework.</p>	<p>06</p> <p>Once a holding is acquired, the investment team collects data on climate risk performance via our proprietary Sustainability Questionnaire, Climate X Spectra screening and the GRESB submission (the elements of the Sustainability Assessment Framework). This then informs regular engagement with managers on key areas of opportunity. Sustainability reporting is provided to investors through firm, entity and product TCFD-aligned disclosures.</p>

Source: CBRE Investment Management

²⁹ Excluding starter funds, cash positions and debt investments or funds/mandates in wind-down.

³⁰ Excluding starter funds, cash positions and debt investments or funds/mandates in wind-down.

Figure 6: Sustainability integration across CBRE IM Indirect investment process³¹



Source: CBRE Investment Management

As described in Section 1—Governance and climate risk factors (where relevant) are part of our due diligence and decision-making processes across the CBRE IM Indirect global platform. Our Indirect RITs also engage with managers and operating partners who are directly responsible for the management of underlying investments on our behalf from the initial investment phase onward, including managing climate risk. We operate the same approach across all client portfolios and investment products on behalf of CBRE IM Indirect clients across the risk spectrum and in all geographies in which our Indirect underlying investments are registered and assets located.

³¹ Data as of December 2025. Source: CBRE Investment Management

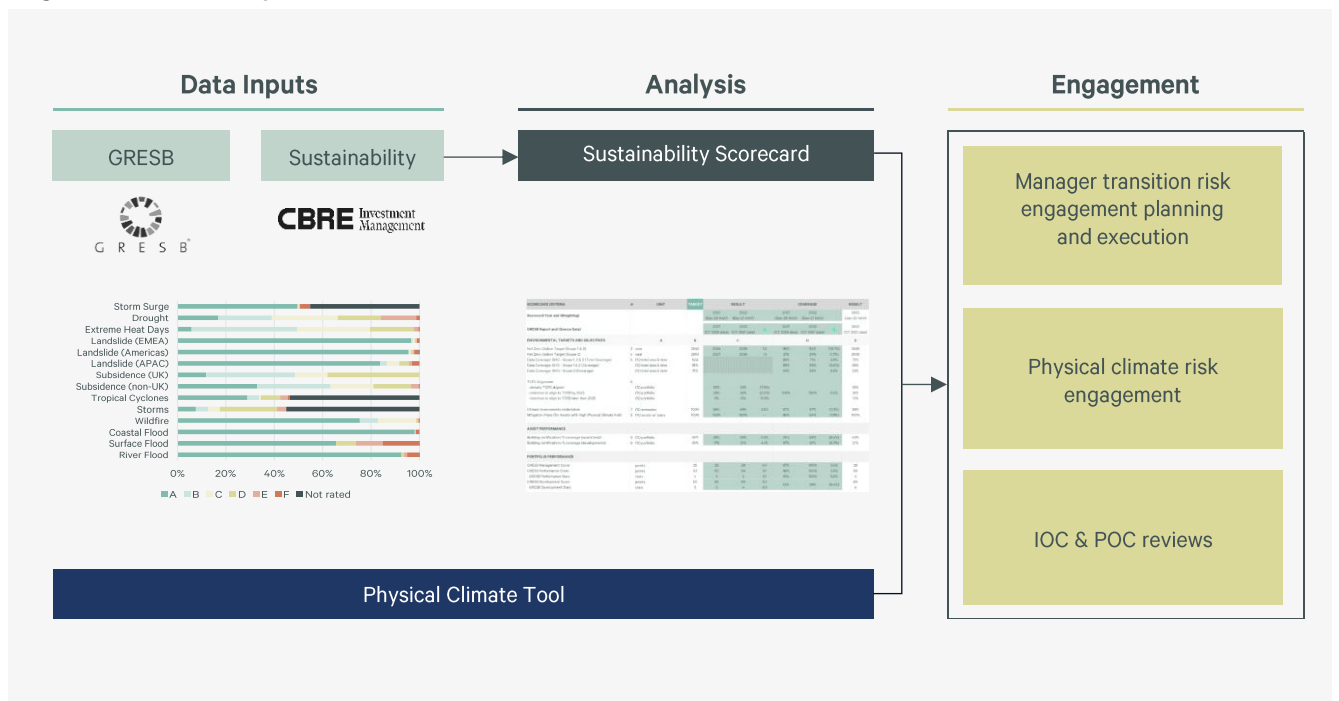
Tools and processes for engagement on climate risks

For Indirect Real Estate, we are a step removed from the tenant and do not have a direct relationship with the users/occupiers of the underlying properties in our investment. We seek to take a partnership approach, striving to positively influence all stakeholders through individual engagement directly with the investee (underlying manager or operating partner) or through collective engagement.

Engagement is an ongoing process for CBRE IM Indirect investment teams. We collaborate with underlying managers and advise whenever possible as part of our shared journey towards improved climate risk management. We utilize the responses from our annual Sustainability Questionnaire and physical risk assessment to help our investment teams prioritize topics for engagement.

We engage with underlying managers and operating partners of CBRE IM Indirect regarding our base case scenarios for physical and transition risks. Given our long-term decarbonization goals, we strive to align our investments to the CRREM 1.5° C pathway to transition to net zero carbon by 2050 or sooner. For physical risk, we seek to ensure that our assets are resilient and able to adapt to the worst-case scenario outcome (SSP5-8.5) during and beyond our investment holding period to limit any reputational, financial, operational or negative social impact. Please refer to Figure 7 below for more details on tools and processes for climate risk management.

Figure 7: Tools and processes to assess and monitor climate risks³²



³² Data as of December 2024. Source: CBRE Investment Management

01

GHG emissions intensity data and data coverage information collected from GRESB

NZC targets, TCFD alignment, and SFDR PAI metrics collected through our Sustainability Questionnaire

Geolocations of assets collected in our systems regularly and screened for physical hazard exposure using Climate X tool

02

Review of data points and assessment of climate risk maturity of underlying holdings via the Sustainability Scorecard

Review of Climate X risk screening results of underlying holdings via our proprietary Climate X model

03

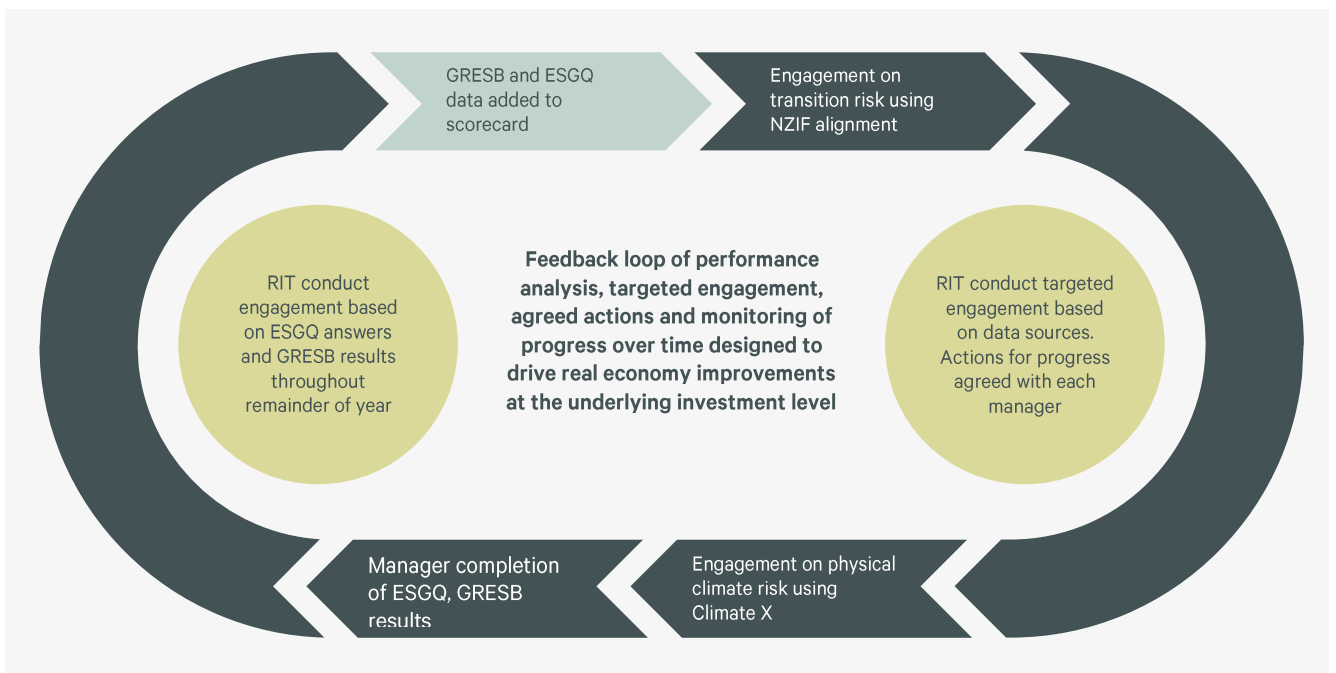
Structured engagement against climate risk factors as part of our quarterly engagement (17 metrics)

Regular review of progress against climate change risk mitigation for our IOC semiannual Sustainability Scorecard review and physical climate tool refresh

Report to clients on portfolio progress in the Annual Sustainability Report

We seek to understand each underlying manager’s approach and actions on climate risks, encouraging continual improvement of their practices and performance. Once an investment is approved and subscribed to, during the oversight phase, we speak directly with the underlying manager on a regular basis to obtain detailed updates on specific fund and asset management issues including acquisition and divestment plans, leasing progress, underperforming assets, assets with high climate risk, progress on setting targets, net zero carbon transition efforts and other sustainability initiatives (in addition to attending advisory board and investor meetings). The engagement process which encompasses both transition and physical climate-related risks is laid out in Figure 8.

Figure 8: Engagement process to assess and monitor climate risks



A. Transition risk

Across our Indirect portfolio we continue to assess the maturity of climate-related transition risk management for all our active investments in scope³³ via our proprietary Sustainability Scorecard, the cornerstone of our climate risk management process. This tool provides a centralized database for all Indirect holdings, comprising thousands of datapoints taken from managers' GRESB results as well as the CBRE IM Indirect Sustainability Questionnaire. Applying the Framework provides us with the critical information needed to identify, evaluate and manage climate-related risks, as well as structure our engagements on transition risk, as we assess, benchmark and report progress on the transition metrics reported in our scenarios (please refer to Section 2) and against our targets (please refer to Section 4).

The collected data is sorted into a clear output per investment or portfolio, enabling clear and transparent communication with internal and external stakeholders about our ambition and progress toward targets. The Scorecard provides us with an objective starting point for engagement with managers focusing on key performance indicators (KPIs) flagged as requiring improvement. The Scorecard's KPIs are periodically reviewed and updated in line with industry best practice. We engage with underlying managers on identified risks and share best practices with them to mitigate such risks. Our engagement for Investment Oversight Committee (IOC), whose role is presented in Section 1, focuses on key items of the Scorecard, which refer to transition risk for our H1 engagement cycle.

In late 2025, we began introduction of the IIGCC's Net Zero Investment Framework (NZIF)³⁴. For real estate, NZIF contains all the key metrics that were included in our previous CBRE IM Indirect Transition Planner, which we have been monitoring and engaging on for multiple years, within a formalized third-party framework.

NZIF will be used to classify the entirety of our active Indirect AUM in terms of progress towards net zero. Our RITs receive training to allow them to confidently conduct targeted engagement based on the alignment results of the initial analysis. NZIF will allow continued testing of underlying managers' net zero carbon strategies against our preferred hierarchy of commitments (i.e., whole life approach) and engagement with each manager in the future will be based on their current alignment status and opportunities for progression along the NZIF framework. Please refer to Figure 9 for more details on the NZIF criteria.

For any holdings identified as being largely misaligned to current and/or near-term intensity performance vis-à-vis the CRREM or equivalent pathway, we continued to engage with underlying managers to explore ways to mitigate such transition risk. To support emission performance monitoring, we launched a data analytics dashboard which, when read in conjunction with NZIF, is informative for investment and portfolio management teams to understand actual (absolute and relative) asset or fund performance over time for all our active equity vehicles and client portfolios. The dashboard allows selection of dynamic views of intensity performance at asset, sector, region, entity and/or product levels. Please note that NZIF is being piloted to form an optional part of the GRESB assessment in the future and may be subject to change from the current form as feedback from this process evolves. CBRE IM is a member of the pilot working group and therefore is well positioned to inform and react to this evolution of NZIF.

³³ Excluding funds in wind down (or wound down / been redeemed), funds with less than 12 months of wind down / redemption remaining, starter funds (i.e. first year GRESB participants or for the first year with a complete 12 months of data for any given calendar year, and debt vehicles.

³⁴ [Net Zero Investment Framework](#)

Figure 9: IIGCC Net Zero Investment Framework for Real Estate³⁵

Criteria	Committed to aligning	Aligning to net zero pathway	Aligned to net zero pathway	Achieving net zero
Ambition: A long-term goal consistent with the goal of achieving net zero by 2025				
Target: Short- and medium-term targets for Scope 1, 2 and material Scope 3 emissions in line with science-based 'net zero' pathway. These may be absolute, or intensity based: a) where available, a sectoral decarbonization/ carbon budget approach should be used; b) minimum for other assets is a global or regional average pathway.				
Disclosure: Disclosure of Scope 1 and 2 emissions, and disclosure of material Scope 3, in line with regulatory requirements where applicable or the PCAF Standard				
Governance: Governance/management responsibility for targets and/or decarbonization plan				
Decarbonization plan: Development and implementation of a qualified plan setting out a decarbonization strategy for Scope 1, 2, and material Scope 3 emissions.				
Emissions performance: Current absolute or emissions and energy intensity is at least equal to a relevant net zero pathway.				
Asset with emissions and energy intensity required by the sector and regional pathway for global net zero by 2050 and whose operational model will maintain this performance				

B. Physical climate risk

Across our Indirect portfolio we continue to assess the maturity of physical climate risk management for all our active investments in scope and engage with all operating partners where appropriate. On an annual basis, we screen all active vehicles with Climate X Spectra physical risk tool. Since last year, we have been running Spectra for new acquisitions when a manager shares the required pertinent asset-level data.

As shown in Figure 10, our engagement with underlying managers on physical risk has been formalized into a recurring annual process where any assets or vehicles identified as being high or critical risk from one or more physical risks are prioritized for further analysis, encouraging managers to commission detailed vulnerability assessments, to determine whether assets in scope have built-in resiliency or need mitigation plans to address any residual risk. High risk is defined under a dual logic where either the overall risk exceeds the threshold of a C rating (where overall risk ratings are defined based on predefined expected annual loss intervals over the selected timeframe), or the individual hazard ratings are C or worse. For more details on the definitions behind the individual hazard scores please refer to Appendix 9.

³⁵ [Net Zero Investment Framework](#)

Our approach remains aligned with the latest industry-leading guidance provided by the IIGCC on physical climate risk in the Physical Climate Risk Assessment Methodology (PCRAM). In our engagements we focus on the following process, which is repeated on an annual basis and for new investments (also outlined in Figure 10 below):

- Initiate meetings to discuss the results of the Climate X analysis for their managed assets
- Confirm whether the manager has conducted their own climate scenarios and, if not, when that will happen
- Confirm whether the manager has undertaken an audit on buildings exposed to high or critical risk of climate hazards and whether they are considered resilient or vulnerable
- Confirm whether the manager has developed a mitigation plan to make the vulnerable assets more resilient and if such mitigation plans are incorporated into asset lifecycle plans or business plans

Figure 10: Process to assess and monitor climate risks³⁶

Initial risk screening	Vulnerability assessment
<ul style="list-style-type: none"> – Climate X is a desktop analysis that screens all hazards for new investments / assets as deals arise and done annually for existing funds. The potential risks flagged (per hazard) will need to be further investigated. 	<ul style="list-style-type: none"> – Indirect investment teams will seek confirmation from managers on the status of detailed vulnerability assessments where risk exposure is confirmed, as well as agree on a plan to cost mitigation measures.
Engagement on potential exposure	Monitoring
<ul style="list-style-type: none"> – Indirect investment teams should engage with underlying managers where limitations are present and/or risk is high, to assess exposure to existing funds or negotiate a commitment to prepare a vulnerability action plan for new deals. 	<ul style="list-style-type: none"> – Indirect investment teams to monitor progress on the % GAV with integrated mitigation plans in asset business plans and report to PM teams via the IOC process. The screening is then repeated on an annual basis.

As a supporter of TCFD, we follow a TCFD-aligned approach to assessing and managing physical and transition climate risks³⁸ and we seek to influence CBRE IM Indirect operating partners to align with the TCFD recommendations. Understanding the proportion of our portfolio that is aligned with TCFD provides visibility of how managers are incorporating climate risks into their investment decision-making processes. Over 2025, we continued to engage with managers to seek alignment with the TCFD recommendations.

Of the 169 real estate funds included in the Sustainability Scorecard for CBRE IM Indirect portfolio, 99.1% of CBRE IM Indirect NAV have committed or are aligned with the TCFD recommendations.³⁷

³⁶ Excluding funds in wind-down, starter funds and debt vehicles. Source: CBRE Investment Management.

³⁷ Excluding funds in wind-down, starter funds, debt vehicles. Data as of September 30, 2025. Please note that commitment or alignment with the TCFD recommendations include funds that are considering it after 2027. The figure is subject to review.

³⁸ Full details of our approach can be found in CBRE IM 2024 Global Climate Report: Sustainability Policy Page | CBRE Investment Management: <https://www.cbreim.com/sustainability/sustainability-policy-page>

4

Metrics and targets

Metrics and Targets

The metrics we track for CBRE IM Indirect related to climate change risk are extracted from our proprietary Sustainability Scorecard and presented in Figure 11. Our performance is compared with the target for each metric and reported annually.

As an indirect manager, our emissions are treated as Scope 3 Category 15—Financed emissions. We, however, present the emissions as Scopes 1 and 2 and Scope 3 from the point of view of the underlying managers for all our investment holdings. From the perspective of underlying managers, Scope 3 emissions are exclusively Scope 3 Category 13—Downstream Leased Assets. For more information on the categorization of scopes, please see Appendix 2.

Figure 11: CBRE IM Indirect Climate risk metrics and targets³⁹

Metric	KPI	Target	Actuals as of 09/30/2025
GHG Emissions—Scopes 1 and 2 ⁴⁰	tCO2e	n/a	121,888
GHG Emissions—Scope 3 Category 13 ⁴¹	tCO2e	n/a	522,770
GHG Emissions—All Scopes ⁴²	tCO2e	n/a	644,658
Data coverage GHG—Scopes 1 and 2	(%) total area and time	95%	95.6%
Data coverage GHG—Scope 3 Category 13	(%) total area and time	80%	87.3%
Energy consumption	MWh	n/a	2,508,525
Average net zero carbon target date of portfolio holdings (Scopes 1 and 2)	Year	2040	2039
Proportion of portfolio with net zero carbon target (Scopes 1 and 2)	(%) with target	100%	78.9%
Average net zero carbon target date of portfolio holdings—All Scopes ⁴³	Year	2050	2046
Proportion of managers with net zero carbon target—All Scopes ⁴⁴	(%) with target	75%	72.2%
Alignment with TCFD	(%) portfolio	100%	99.1%
Exposure to high or critical physical climate risk (base case) ⁴⁵	(%) portfolio	n/a	2.7%
Climate assessment policy in place	(%) with policy	100%	90.0%
GAV vulnerable to physical climate risks	(%) portfolio	0%	1.9%

³⁹ Targets that set thresholds for engagement, not hard, time-bound objectives. Please note the analysis does not currently include funds in wind-down, starter funds and debt vehicles. Data as of December 2024. NAVs as of September 30, 2025. Source: CBRE Investment Management.

⁴⁰ Figures do not include any estimation for the underlying holdings where data coverage is incomplete.

⁴¹ Figures do not include any estimation for the underlying holdings where data coverage is incomplete.

⁴² Figures do not include any estimation for the underlying holdings where data coverage is incomplete.

⁴³ Including Scopes 1 and 2, and Scope 3 operational emissions (Scope 3 Category 13 - Downstream Leased Assets).

⁴⁴ Including Scopes 1 and 2, and Scope 3 operational emissions (Scope 3 Category 13 - Downstream Leased Assets).

⁴⁵ Ownerships as of September 30, 2025. Underlying property data as of June 2025. Assumes high or critical risk for any AUM with a risk rating of C or above in Climate X Spectra.

Over the course of 2025, we continued tracking GHG intensity across all Scopes (at full data coverage for all investments in scope, in kgCO₂e on a square meter basis),⁴⁶ for which we have not set a target yet.

As part of our strategy for addressing climate-related risks, we encourage all managers to set their own net zero carbon targets that are aligned with our ambitions. Where targets are in place, we confirm the scope of emissions covered and the target year for achievement. This allows an understanding of the current cumulative commitment towards achieving net zero carbon emissions and highlights holdings where further engagement is required to seek alignment.⁴⁷

This year, we integrated a preferred hierarchy of commitments and adjusted our engagement with managers on their efforts to transition their portfolios to net zero in line with NZIF, as outlined in Sections 2 and 3. As NZIF remains focused on operational net zero, we have continued to collect information of managers' approach to sustainable development and whole life carbon in our annual Sustainability Questionnaire.

Methodology and data limitations

We acknowledge reliance on underlying managers to pursue third-party data quality verification, assurance or audit on the metrics at the asset- and fund-level in scope in our scenarios (Section 2) and in Figure 11 above, specifically:

- GHG Scopes 1 and 2 total emissions (in tCO₂e, from the perspective of underlying funds) and their data coverage
- GHG Scope 3 total emissions (in tCO₂e, from the perspective of underlying funds) and their data coverage
- GHG intensity across all Scopes (in kgCO₂e on a square meter basis)⁴⁸
- Absolute energy consumption and data coverage (in MWh)
- Energy intensity (in kWh on a square meter basis)

CBRE IM Indirect receives, analyzes and reports on GHG emission metrics with a data lag since all GRESB data for any given reporting year (e.g., 2025) refers to the prior calendar or financial year (e.g., 2024). In this report, we present 2024 data from the 2025 GRESB reporting, weighted by Indirect 2024 year-end NAVs. As an indirect investor, we do not have consistent visibility of GHG and energy data coverage at the asset-level (for both absolute and intensity-based metrics reported), which is a limitation of this methodology. Data coverages reported above represent fund-level coverages, weighted by CBRE IM Indirect's share in each underlying entity.

GHG emissions for CBRE IM Indirect are reported in accordance with the Greenhouse Gas Protocol⁴⁹ which is the world's most widely used GHG accounting standard.⁵⁰ In accordance with the GHG Protocol and consistent with the GRESB methodology, we adopted the Principles for Carbon Accounting Financials (PCAF) Technical guidance for the Financial Industry regarding the accounting and reporting of GHG Emissions from our Indirect Real Estate Operations for GHG emissions based on our ownership share in underlying vehicles.⁵¹

In the context of the PCAF guidance, subject to data availability, actual GHG emissions and intensities reported with sufficient data coverage in the underlying funds received a score of 1 or 2 for data quality (1 being the best score and 5 being the worst score), while in the event of incomplete data coverage, estimated GHG emissions based on floor area and average location-based emissions factors were used. Estimated GHG emissions and intensities received a

⁴⁶ Not reported in Indirect Annual Sustainability Reports for underlying Indirect client portfolio products yet.

⁴⁷ Please refer to the disclaimer.

⁴⁸ At 100% coverage. Details on the calculation of GHG intensities are presented in Appendix 3.

⁴⁹ See <https://ghgprotocol.org/> for information on the Greenhouse Gas Protocol. We report emissions where available in our GRESB submissions which are assured for many of our funds that submit to GRESB.

⁵⁰ For our corporate operations, metrics are rolled up to CBRE and provided in CBRE's Annual Corporate Responsibility Report found at <https://www.cbre.com/about-us/corporate-responsibility/>.

⁵¹ Please refer to the PCAF Technical Guidance: [Accounting and Reporting of GHG Emissions from Real Estate Operations Technical Guidance for the Financial Industry](https://www.carbonaccountingfinancials.com/) ([carbonaccountingfinancials.com](https://www.carbonaccountingfinancials.com/)).

score of 3 where official building energy labels are available or 4 where statistical data is applied (i.e., type of property). Details are presented in Appendix 4.⁵²

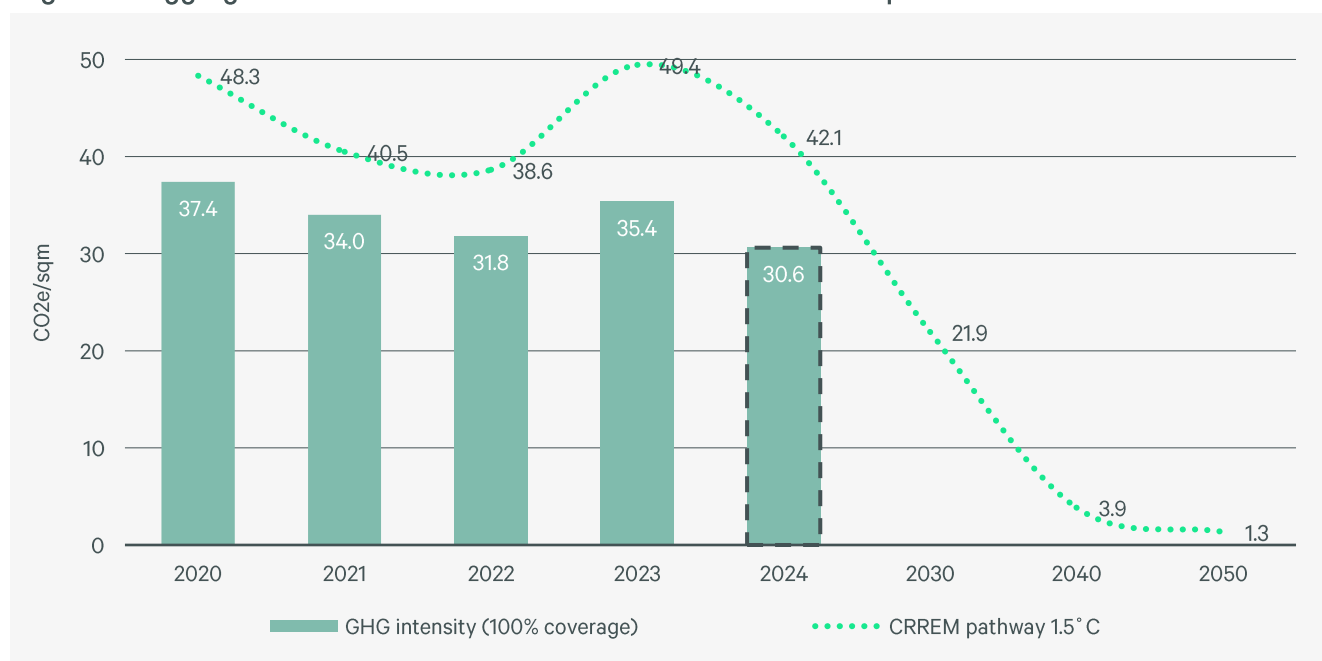
Transition risk metrics

We have adopted the 1.5 °C rise in global temperatures scenario as our base case and low-emission transition scenario as explained in Section 2—Strategy. To derive the weighted CRREM benchmark values, we applied our latest geographical and sector allocations to the respective CRREM thresholds over the reference period and the timeframes identified in the scenario analysis (Section 2—Strategy). We note that CRREM pathways are incomplete for certain sectors and geographies. Our adopted country-sector proxies are presented in Appendix 8.

As look-through data coverage is less than 100% across our aggregate Indirect portfolio (i.e., at the asset level in underlying funds), we report GHG intensity at 100% coverage using a degree of estimation as provided by GRESB. We have also excluded outliers as per Appendix 7.

Figure 12 below shows the intensities of CBRE IM Indirect as per GRESB 2023 and 2024 against the CRREM 1.5 °C pathway for the respective calendar years. In Appendix 5, as a reference benchmark, the CRREM implied pathway intensities in 2030, 2040 and 2050 have been selected and shown at an aggregated level in the same fashion as actual intensities by applying the 2024 area and 2024 year-end NAV weighting factors. Our aggregate AUM has improved significantly year-on-year and is progressing positively toward the implied long-term intensity targets.

Figure 12: Aggregate GHG emission intensities—Indirect Real Estate portfolio⁵³

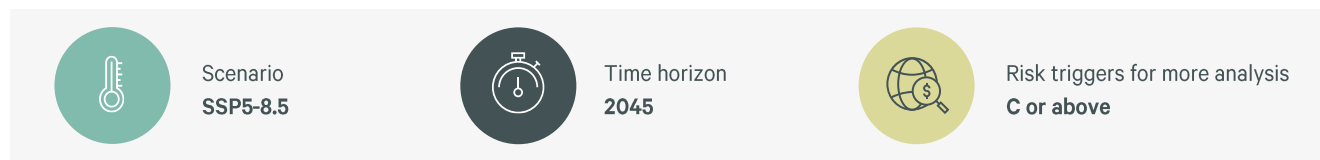


⁵² Please refer to Tables 3-5: Data Quality Score Table for Commercial Real Estate of the PCAF Technical Guidance: [Accounting and Reporting of GHG Emissions from Real Estate Operations Technical Guidance for the Financial Industry \(carbonaccountingfinancials.com\)](#).

⁵³ Refers to CBRE IM Indirect. Please note that an Indirect fund did not submit to GRESB in 2023 resulting in no intensity data and therefore corresponding CRREM benchmark for the calendar year 2022 for this holding. At the same time, the entirety of the holding subsector classification has been changed, resulting in a higher intensity CRREM benchmark for 2023. The combination of these factors has resulted in a spike in the CRREM benchmark for the 2023 report year as seen on the chart above. Data as of December 2024. NAVs as of December 31, 2024, for 2024 year. Source: CBRE Investment Management

Physical risk metrics

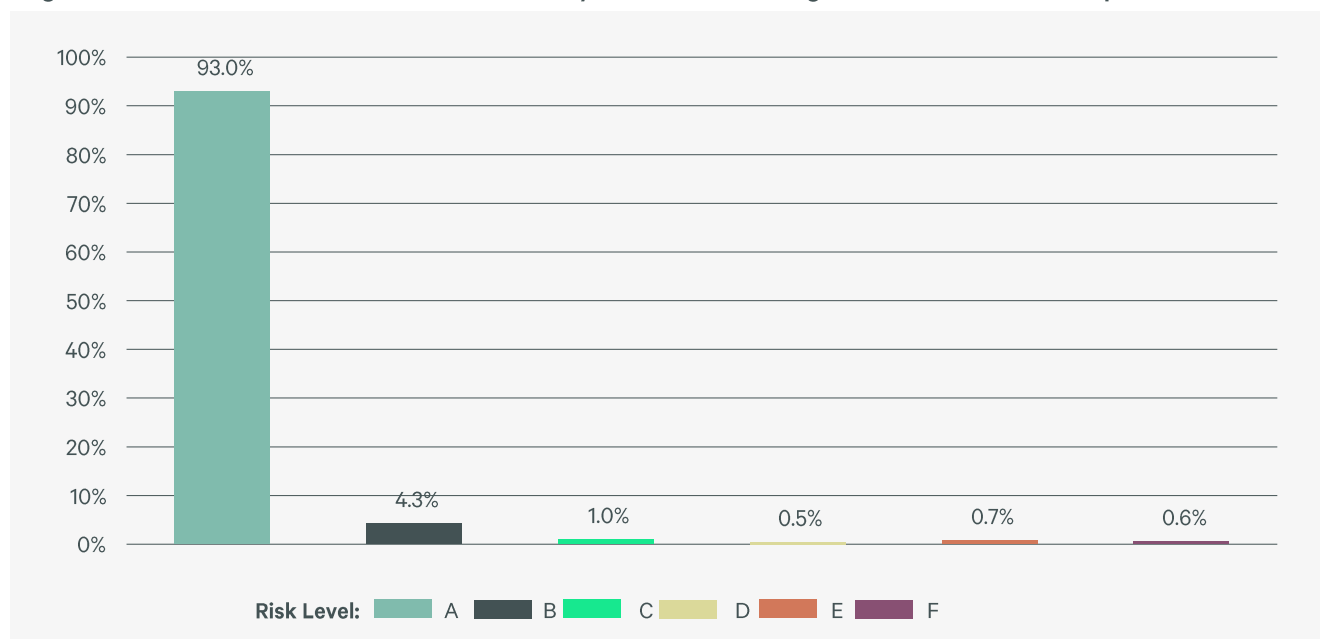
As highlighted in Section 2—Strategy, in selecting the base case scenario applicable to our business, we used 2045 as a typical holding period for our investments (10 years plus next buyer’s) for the timeframe and the SSP5-8.5 high-emissions warming scenario. The change of base case scenario was adopted in response to the methodology updates listed in Section 2.



Climate X risk ratings range from A (low risk) to F (critical risk). Next to individual hazard scoring, the tool also offers an overall physical risk rating, which is a function of expected property losses as a percentage of replacement cost. For our assets, we selected a risk rating of C⁵⁴ or worse to be our unacceptable risk threshold requiring further investigation. Where risk levels are deemed elevated, further vulnerability studies will be requested to determine our actual exposure to physical climate risks and what, if any, mitigation measures are needed. The physical risks of climate change can be reduced by identifying investments and assets with significant potential exposure to climate hazards and then working with the underlying fund managers to address an asset’s specific risks.

We work with underlying fund managers to address specific risks and put in place a mitigation plan to increase asset resilience if needed and not already in place. The Climate X analysis on the CBRE IM Indirect portfolio was completed with Q3 2025 NAV⁵⁵ to determine potential exposure to physical climate risks. Taking the portfolio’s overall risk rating distribution by NAV, we determined that the majority of our AUM is at low risk. Data coverage is 99.5% of the total portfolio NAV in scope.⁵⁶

Figure 13: Portfolio concentration (% NAV) by overall risk rating—Indirect Real Estate portfolio⁵⁷



⁵⁴ As explained in Section 3 and Appendix 9. Currently under review for flooding and wind-related hazards, following the methodology update completed by Climate X in Q1 2026.

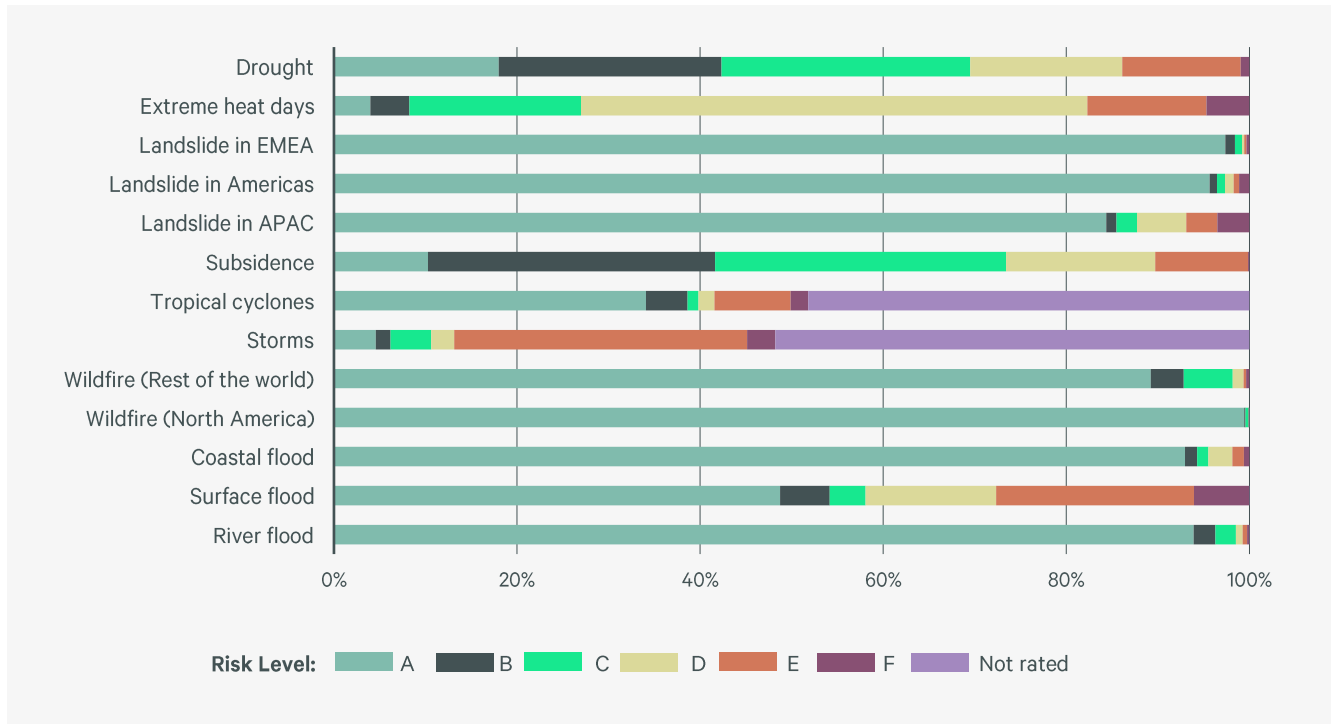
⁵⁵ Asset list as of June 2025.

⁵⁶ 10,568 assets with Indirect exposure, out of 12,973 analyzed. Please note the analysis does not currently include debt funds, starter funds or funds in wind-down.

⁵⁷ Property data as of Q2 2025. NAVs as of September 30, 2025. Source: CBRE Investment Management

The following chart shows the portfolio’s potential exposure by percent of participating Q4 2025 NAV to each of the 11 climate hazards in our base case.

Figure 14: CBRE IM Indirect portfolio - % of NAV with potential exposure to each climate hazard type⁵⁸



⁵⁸ Not rated risk level applies where a) a location is not covered by Climate X, b) where a hazard is not applicable in a given region or country, or c) multiple indicators are used to rate a given hazard risk, for which an aggregation at firm-level AUM is not possible. Property data as of Q2 2025. NAVs as of September 30, 2025. Global averages are reported per hazard unless otherwise indicated. Source: CBRE Investment Management

Appendix



Appendix

Appendix 1: Glossary

Please see below a list of terms that have changed in 2025 or been presented for the first time in this report. For details about any other definitions, please refer to Appendix 1 of the 2024 TCFD report.

Term	Description
CRREM	<p>The Carbon Risk Real Estate Monitor (CRREM) is the global standard for building carbon and energy performance. It is derived from a science-based carbon budget. The CRREM Misalignment Year serves as a powerful measure of transition risk, which is defined as the financial impacts that a company or portfolio may face by falling behind the global transition to a low-carbon economy. Transition risks can materialize through regulatory (e.g. government-mandated carbon limits on buildings,) market (e.g. capital raising, access to financing, buyers and tenants who seek low carbon assets), technological, and reputational impacts.</p> <p>CRREM has publicly available decarbonization pathways that translate the ambitions of limiting global warming to 1.5° C and 2° C by the end of the century into regional and property type specific trajectories against which real estate assets and portfolios can benchmark themselves. Source: CRREM, Resources – CRREM Foundation.</p>
IFRS S2	<p>In June 2023, the International Sustainability Standards Board (ISSB) issued IFRS S1 and IFRS S2. The requirements in IFRS S2 integrate and are consistent with the retired TCFD recommendations. IFRS S2 requires an entity to disclose information about its climate-related risks and opportunities that could reasonably be expected to affect the entity’s cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects). IFRS S2 is effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted provided IFRS S1 also applied. From 2024, the IFRS Foundation/ISSB assumed responsibility for monitoring progress on climate-related disclosures previously monitored by the TCFD.</p> <p>Source: IFRS, IFRS-IFRS S2 Climate-related Disclosures.</p>
Institutional Investors Group on Climate Change (IIGCC)	<p>The Institutional Investors Group on Climate Change (IIGCC) is the European membership body for investor collaboration on climate change. The IIGCC has more than 400 members, mainly pension funds and asset managers, across 27 countries, with over €65 trillion in assets under management. It works to support the investment community in transitioning to a net-zero and climate-resilient future</p> <p>Source: IIGCC, IIGCC - The Institutional Investors Group on Climate Change</p>
Net zero carbon building (operational)	<p>The World Green Building Council recognizes an operational net zero carbon building as: highly energy efficient with all remaining energy from onsite and/or offsite renewable sources.</p> <p>Source: World GBC, https://worldgbc.org/climate-action/what-is-a-net-zero-carbon-building</p>
Net Zero Investment Framework 2.0	<p>The Net Zero Investment Framework 2.0 (NZIF 2.0) is the updated, comprehensive guidance released by the IIGCC in 2024 to help investors align portfolios with net-zero emissions by 2050. It evolves the original 2021 framework by integrating three years of investor experience, updated asset class guidance, and revised target criteria to support real-economy emissions reductions.</p> <p>Source: IIGCC, Net Zero Investment Framework</p>
Partnership for Carbon Accounting Financials (PCAF)	<p>Created in 2015, the PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas emissions associated with their loans and investments. The harmonized accounting approach provides financial institutions with the starting point required to set science-based targets and align their portfolio with the Paris Climate Agreement. PCAF enables transparency and accountability and has developed an open-source global GHG accounting standard for financial institutions, the Global GHG Accounting and Reporting Standard for the Financial Industry. Source: PCAF, carbonaccountingfinancials.com</p>
Shared Socio-economic Pathways (SSP)	<p>Shared Socio-economic Pathways (SSPs) are a set of climate change scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) to project future greenhouse gas (GHG) concentrations and associated climate impacts. SSPs combine assumptions about socio-economic development, energy use, and population growth with different levels of radiative forcing, and are used to inform climate mitigation and adaptation strategies.</p> <p>Each SSP is defined by a socio-economic narrative and a corresponding radiative forcing level, expressed in watts per square meter (W/m²) by 2100. SSPs are implemented using the latest generation of climate models (CMIP6), which incorporate improved representations of Earth system processes and provide a</p>

Term	Description
	more comprehensive and policy-relevant framework than the earlier Representative Concentration Pathways (RCPs). Source: GRESB, Climate X, IPCC AR6.
Task Force on Climate-related Financial Disclosures (TCFD)	The Task Force on Climate-related Financial Disclosures developed a framework for voluntary, consistent, reliable and efficient climate-related financial disclosures for use by companies. The framework provided decision-useful information for lenders, insurers, investors and other stakeholders. Following issuance of IFRS S1/S2, the IFRS Foundation/ISSB assumed responsibility from 2024 for monitoring progress on climate-related disclosures previously monitored by the TCFD. SOURCE: IFRS, ifrs.org

Appendix 2: GHG emissions—categorization of scopes

Investment strategy	Asset/portfolio company/underlying fund	CBRE IM fund/separate account	CBRE corporate emissions category
Indirect Real Estate	Scopes 1 and 2	Scope 3 Category 15: Investments (Financed emissions)	Scope 3 Category 15: Investments (Financed emissions)
	Scope 3 Category 13 (Downstream leased assets)	Scope 3 Category 15: Investments (Financed emissions)	Scope 3 Category 15: Investments (Financed emissions)

Appendix 3: GHG and energy intensity accounting

GHG intensities and absolute emissions are provided by GRESB for all our Indirect Real Estate investments. We are reliant on the GRESB methodology for GHG accounting in underlying assets and funds. When reporting estimated GHG emissions intensity for portfolios for 100% data coverage of eligible underlying vehicles, estimated intensities are used as provided by GRESB. When asset-level coverage for energy is less than 100% of the whole building, we follow the GRESB Estimation Model (GEM) to fill the intensity datapoint gaps. The method fills out the missing coverage in order to reach 100% energy data coverage using an area-weighted aggregation of (a) reported energy intensities by floor area type and (b) median intensities by property subtype and country.⁵⁹ GHG emission intensities are then calculated by multiplying 100%-coverage energy intensity⁶⁰ by CRREM emissions factors that are designed to more accurately reflect the combination of energy types that supply the remaining floor area.

For assets with no reported energy consumption data, the estimated GHG emissions are derived from the GRESB Estimation Model—the product of the reported floor area, the average energy intensity for the asset type and a GRESB-derived combined emissions factor for that asset. Estimated data is used to gap fill energy usage up to 100% at asset level as described above, after which GHG intensity is calculated using the appropriate CRREM emission factor. Coverage is not the only condition for an intensity value to be present.

The requirements for being eligible for intensities calculation are as follows:

- Assets are owned for the full reporting year and classified as Standing Investments for the full reporting year
- Assets have a vacancy rate lower than 20%
- Have an Energy Data Coverage (Area/Time) of 100%

⁵⁹ GRESB Documents and GRESB's Estimation Model and GHG calculation methodology – GRESB

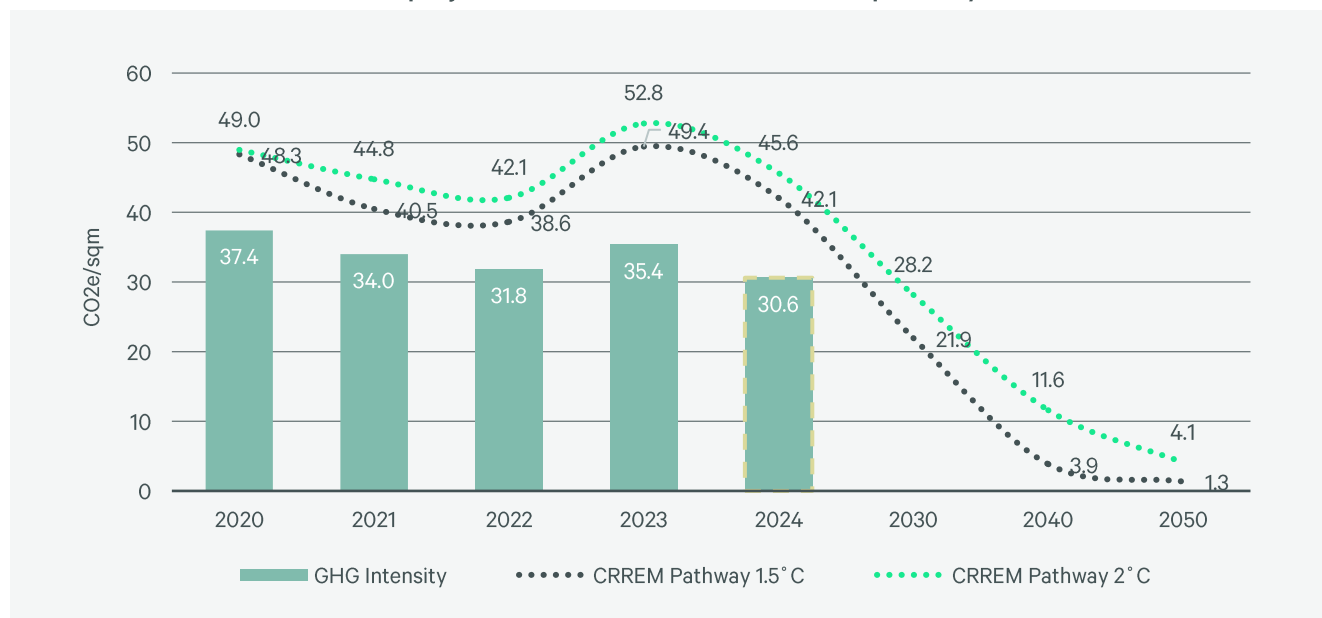
⁶⁰ Gap-filled plus reported.

Appendix 4: PCAF data quality for financed emissions

Data quality	Options to estimate financed emissions	When to use each option
Score 1	Option 1: Actual building emissions	1a Primary data on actual building energy consumption (i.e., metered data) is available. Emissions are calculated using actual building energy consumption and supplier-specific emissions factors (market-based) specific to the respective energy source.
Score 2		1b Primary data on actual building energy consumption (i.e., metered data) is available. Emissions are calculated using actual building energy consumption and average emissions factors specific to the respective energy source (location-based).
Score 3	Option 2: Estimated building emissions based on floor area	2a Estimated building energy consumption per floor area based on official building energy labels AND floor area are available. Emissions are calculated using estimated building energy consumption and average emissions factors specific to the respective energy source (location-based).
Score 4		2b Estimated building energy consumption per floor area based on building type and location-specific statistical data AND the floor area are available. Emissions are calculated using estimated building energy consumption and average emissions factors specific to the respective energy source.
Score 5	Option 3: Estimated building emissions based on number of buildings	3 Estimated building energy consumption per building based on building type and location-specific statistical data AND the number of buildings are available. Emissions are calculated using estimated building energy consumption and average emissions factors specific to the respective energy source.

Appendix 5: Output from transition risk scenarios⁶¹

Historical GHG intensities and projected net zero carbon transition pathways⁶²

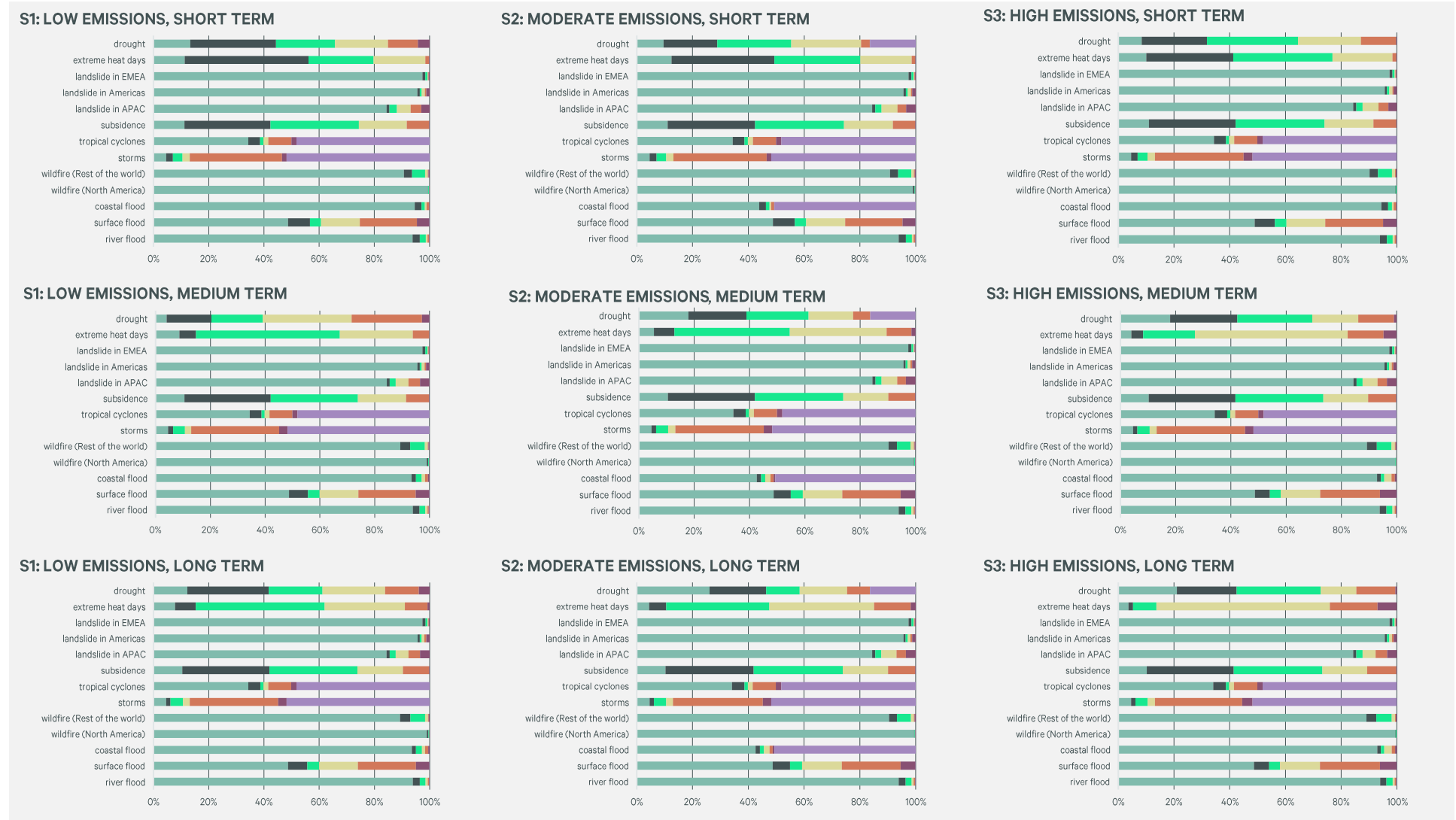


⁶¹ Underlying intensity data as of December 2024. NAVs as of December 31, 2024. Source: CBRE Investment Management

⁶² Please note that an Indirect fund did not submit to GRESB in 2023 resulting in no intensity data and therefore corresponding CRREM benchmark for the calendar year 2022 for this holding. At the same time, the entirety of the holding subsector classification has been changed, resulting in a higher intensity CRREM benchmark for the most recent year. The combination of these factors has resulted in a spike in the CRREM benchmark for the most recent report year as seen on the chart above

Appendix 6: Output from physical risk scenarios

Portfolio % of NAV with potential exposure to each climate hazard type⁶³



Risk Level: A B C D E F Not rated

⁶³ Our base case scenario is presented in the Metrics and targets section of this report. Asset data as of June 30, 2025. NAVs as of September 30, 2025. Source: CBRE Investment Management. Not rated means the hazard is not applicable nor tracked in that specific location(s).

Concentration of overall physical risk by risk rating (NAV weighted)⁶⁴



⁶⁴ Asset data as of June 30, 2025. NAVs as of September 30, 2025. Source: CBRE Investment Management
 2025 TCFD Entity-Level Report June 2026 CBRE Investment Management

Appendix 7: GRESB outliers by energy and GHG intensity

When processing the intensity data from GRESB, CBRE IM Indirect corrected for the presence of any outliers and for missing (blank) data. Missing data (blanks) have been removed from the weighted average intensities at the CBRE IM Indirect level. The same approach applies to individual Indirect Real Estate client portfolios (our products).

Outliers were removed, which have been defined as exceeding the upper or lower bound set by GRESB for each subsector. As no change to the outlier bounds has occurred, please refer to Appendix 7 of the 2024 TCFD report for more details.

Appendix 8: GRESB, CRREM and CBRE IM sector reconciliation

When processing the intensity data from GRESB, the datasets underwent a reconciliation of subsector definitions under both CRREM and GRESB with CBRE IM Indirect's sector classification to ensure compatibility. As no change in the sector reconciliation has occurred, please refer to Appendix 8 of the 2024 TCFD report for more details.

Appendix 9: Physical risk hazards and their potential impact

The description of individual hazards and their financial, operational and social impact laid out in Appendix 9 of the 2024 TCFD report remains applicable – please refer to that for more details. Similarly, where no change in methodology around hazard ratings has occurred, we have omitted repetitions. Please refer to Appendix 9 of the 2024 TCFD report for more details in those instances.

	Surface / river / coastal floods	Hurricanes and typhoons / storms	Wildfires	Subsidence	Extreme heat	Drought	Landslide	Storm surge
F rating	<ul style="list-style-type: none"> – Inundation in all return periods (1-in-500, 1-in-200, 1-in-100, 1-in-50 and 1-in-10 years) – Varying severity levels in base return period of 1-in-100 years 	<ul style="list-style-type: none"> – Wind gusts above 138 KM/H in all return periods (1-in-500, 1-in-200, 1-in-100, 1-in-50 and 1-in-10 years) – Varying severity levels in base return period of 1-in-100 years 	<ul style="list-style-type: none"> – High to critical # fire days – Changes in likelihood were introduced between North America and the rest of the world 	<ul style="list-style-type: none"> – Consolidation of Tier 1 and Tier 2 indicators in favour of Tier 2 – The descriptors by hazard rating presented in 2024 TCFD Report still apply 	– No change in methodology over 2025	– No change in methodology over 2025	– No change in methodology over 2025	– Removed as a standalone hazard, incorporated in coastal flooding
E rating	<ul style="list-style-type: none"> – Inundation in 1-in-500, 1-in-200, 1-in-100 and 1-in-50 years return period – Varying severity levels in base return period of 1-in-100 years 	<ul style="list-style-type: none"> – Wind gusts above 138 KM/H in 1-in-500, 1-in-200, 1-in-100 and 1-in-50 years return period – Varying severity levels in base return period of 1-in-100 years 	<ul style="list-style-type: none"> – Varying degree from considerate to critical # fire days – Changes in likelihood were introduced between North America and the rest of the world 		–	–		
D rating	<ul style="list-style-type: none"> – Inundation in 1-in-500, 1-in-200 and 1-in-100 years return period – Varying severity levels in base return period of 1-in-100 years 	<ul style="list-style-type: none"> – Wind gusts above 138 KM/H in 1-in-500, 1-in-200 and 1-in-100 years return period – Varying severity levels in base return period of 1-in-100 years 	<ul style="list-style-type: none"> – Varying degree from low to critical # fire days – Changes in likelihood were introduced between North America and the rest of the world 					
C rating	<ul style="list-style-type: none"> – Inundation in 1-in-500 and 1-in-200 years return period 	<ul style="list-style-type: none"> – Wind gusts above 138 KM/H in 1-in-500 and 1-in-200 years return period 	<ul style="list-style-type: none"> – Varying degree from low to critical # fire days – Changes in likelihood were introduced 					

	Surface / river / coastal floods	Hurricanes and typhoons / storms	Wildfires	Subsidence	Extreme heat	Drought	Landslide	Storm surge
	– Varying severity levels in base return period of 1-in-100 years	– Varying severity levels in base return period of 1-in-100 years	between North America and the rest of the world					
B rating	<ul style="list-style-type: none"> – Inundation in 1-in-500 years return period – Varying severity levels in base return period of 1-in-100 years 	<ul style="list-style-type: none"> – Wind gusts above 138 KM/H in 1-in-500 years return period – Varying severity levels in base return period of 1-in-100 years 	<ul style="list-style-type: none"> – Varying degree from low to critical # fire days – Changes in likelihood were introduced between North America and the rest of the world 					
A rating	<ul style="list-style-type: none"> – Nil inundation in all return periods (1 in 500, 200, 100, 50 and 10 years) – Varying severity levels in base return period of 1-in-100 years 	<ul style="list-style-type: none"> – No wind gusts above 138 KM/H in all return periods (1 in 500, 200, 100, 50 and 10 years) – Varying severity levels in base return period of 1-in-100 years 	<ul style="list-style-type: none"> – Varying degree from low to critical # fire days – Changes in likelihood were introduced between North America and the rest of the world 		–	–		

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