RoundShield

ROUNDSHIELD

Sustainability Report 2025

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Private & Confidential

2025

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Message from the Sustainability Committee

> "2025 marked a pivotal year for RoundShield Partners."

Whilst 2024 was focused on the evolution of RoundShield's sustainable investment process, 2025 was centred on its implementation. With five new investments entering Fund V, this provided a great opportunity to rigorously embed our sustainable investment framework and demonstrate the value it can create across the full investment lifecycle.

Most notably, 2025 saw RoundShield officially acquired by Harrison Street Asset Management. We believe this acquisition reflects a strong alignment of values, including our shared conviction that the robust integration of material sustainability factors is a core component of fiduciary duty, through strengthening risk management, supporting value creation, and driving long-term performance. The relationship with Harrison Street also presents RoundShield with a unique opportunity to further strengthen and scale our sustainable investment approach.

Beyond the acquisition, RoundShield has continued advancing our existing workstreams at both the investment and corporate levels. This includes making significant enhancements to the second iteration of our climate scenario analysis, as well as achieving carbon neutrality through offsetting our corporate-level GHG Emissions.

Through our 2025 Sustainability Report, we aim to demonstrate how the effective implementation of our sustainable investment and corporate sustainability programmes creates value for our investors, partners, and broader stakeholders.

Finally, the Committee would like to thank our Borrowers, investors, employees, and wider business relationships, that has supported and contributed to our sustainability journey so far. We remain committed to driving meaningful progress across our sustainable investment and corporate sustainability activities.

2025 at a Glance

Our Responsible Investment and Corporate Sustainability highlights are shown below. With 2025 focused on implementation, there are fewer highlights or process enhancements compared to the 2024 Sustainability Report. Nonetheless, RoundShield is proud to highlight the following achievements from 2025:

- Reported against GRESB's inaugural Lender Assessment, having been a founding member of GRESB's Lender Roundtable, which contributed to the creation of the GRESB Lender Assessment
- Improved upon our GRESB Management module score, with our 2025 score having doubled compared to our inaugural reporting year (2023)
- Issued bespoke Borrower Improvement Plans to Fund IV and Fund V Borrowers
- Improved upon our PRI scoring, and sitting above the median for our respective peer group across all relevant reporting modules
- Engaged a specialist carbon consultancy to offset our corporate Scope 1, 2 and 3 GHG (excluding investments) Emissions, enabling RoundShield, as a corporate entity, to be "carbon neutral".
- Completed our second iteration of Article 8 SFDR periodic reporting for RS Fund V, with improvement across many of the Fund's sustainability indicators.
- Updating our Taskforce on Climate-related Financial Disclosures ("TCFD") report, accounting for the five new investments that entered Fund V.
- Implementing our employee appraisal process which included the explicit consideration of sustainable investment practices

These achievements will be discussed in further detail throughout the report.

RoundShield ESG Target Updates

In each of our previous Sustainability Reports, we have set ourselves targets at both the portfolio and corporate level. Below we report on our progress towards our current ESG targets.

RoundShield notes that, unlike previous years, the 2025 Sustainability Report does not show any ESG targets as having been completed. However, RoundShield believes this reflects the fact that the remaining ESG targets in our Sustainability Report are the most ambitious, following significant progress made against many other targets in recent years. This has also been compounded by the introduction of five new Borrowers into Fund V, many of whom are still becoming familiar with RoundShield's sustainability reporting expectations.

Complete Ongoing Paused Improvement

IMPROVEMENT

100% Borrower disclosure across Scope 1 and 2 GHG Emissions (2023 Sustainability Report)

The number of Fund V Borrowers that disclosed Scope 1, 2 and 3 GHG Emissions remained the same, resulting in a percentage decrease compared to 2024 given the inclusion of 5 additional Borrowers. However, Fund IV saw one additional Borrower report on their GHG Emissions, an improvement from 2024.

IMPROVEMENT

100% of fully operational assets reporting on their EPC Ratings (2022 and 2023 Sustainability Report)

Disclosure of EPC Ratings have continued to improve across Fund IV and Fund V. Fund IV's improvement was driven by the large increase in number of real estate assets disclosed by a single Borrower.

However, RoundShield notes that some Borrowers, particularly in Fund V, are unable to report on EPC ratings as their assets are under development. Therefore, RoundShield has updated this target to explicitly cover fully operational assets. There are also exceptions should local jurisdictions not require the real estate asset to obtain an EPC rating.

ONGOING

Have all Borrowers report on their board diversity and gender pay gap statistics (2022 Sustainability Report)

83% of Fund IV Borrowers and Fund V Borrowers reported on their Board Diversity. Although performance remains the same for Fund IV, the decrease in Fund V is due to two new Borrowers who did not report. The number of Borrowers reporting on Gender Pay Gap remained the same across both Funds, although the percentage for Fund V decreased due to the overall increase in number of Borrowers. RoundShield expects coverage for both metrics to increase in next year's Sustainability Report.

IMPROVEMENT

Review all Borrower ESG policies, ensuring alignment with RoundShield's expectations (2021 Sustainability Report)

All Borrower ESG policies have been reviewed, with 80% of Fund IV and 75% of Fund V policies meeting RoundShield's expectations. This is an improvement compared to 2024, and RoundShield will prioritise engagement with Borrowers, particularly those who have newly entered Fund V, to successfully close out this target.

IMPROVEMENT

100% of Borrowers implement a Diversity & Inclusion Policy

There was an increase in both the number of Fund IV and Fund V Borrowers that reported their DEI Policies. However, the overall percentage remains below 100%, especially for Fund V given the increase in Borrowers. RoundShield will continue its engagement efforts to improve performance on this target.

Sustainable Investment

Sustainable Investment at RoundShield

The implementation of our Sustainable Investment approach is a key consideration within RoundShield's overall investment process. We believe that assessing and integrating financially material sustainability factors is critical for identifying the most attractive investment opportunities, as well as comprehensively monitoring our current investments. It is our fiduciary duty to act in the best interests of our clients, and we believe meeting this duty requires the careful consideration of how sustainability factors can be a source of value and risk management.

Sustainable Investment Oversight

RoundShield's governance structure ensures that our Sustainable Investment policies, processes, and practices have senior-level oversight. This structure is shown below, with each bodies' roles and responsibilities expanded further.

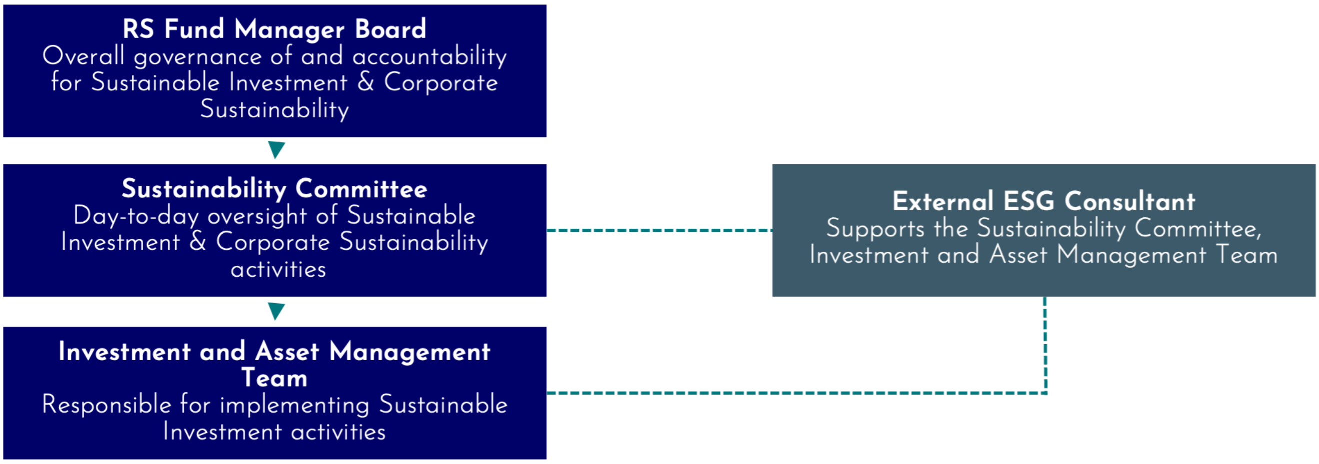


Figure 1 – RoundShield's Sustainable Investment Governance Structure

RS Fund Manager Board

The RS Fund Manager Limited Board has ultimate oversight over the Firm's Sustainable Investment process, including matters related to specific ESG issues such as climate change.

The Sustainability Committee

RoundShield's Sustainability Committee is responsible for the day-to-day oversight of our Sustainable Investment and Corporate Sustainability activities. It is comprised of senior leaders from our Investment, Investor Relations, Compliance, Risk, Portfolio Management and Human Resources teams. This brings a wider range of perspectives to the table, enhancing the committee's ability to effectively oversee and advance RoundShield's Sustainable Investment and Corporate Sustainability practices.

Jonas Hybinette
General Partner & Co-Founder

Maud Kerdelhue
Head of Risk

Marta Bishop
Director – Legal

Nicky Heath-Jeffries
Vice President – Human Resources

Chris Wagner
Managing Director, Investments

Nilesh Patel
Head of Portfolio Management

Hayley Stewart
Director – Investor Relations

Matt Talbot
Chief Compliance Officer

The Sustainability Committee is also integrated within RoundShield's overall governance structure. It contains representation from other key bodies, including RoundShield's Governance Committee and Management Body. The Governance Committee takes overall responsibility of RoundShield's risk management and fundamental risk appetite of the Firm, which includes sustainability risks. It meets on a biannual basis to assess and manage RoundShield's risks through a framework of policy and procedures having regard to the relevant laws, standards, principles, and rules (including the UK FCA's principles and rules) with the aim to operate a defined and transparent risk management framework. The presence of the Chief Compliance Officer, who is responsible for the implementation and enforcement of RoundShield's risk principles, further demonstrates the integration of sustainability within broader risk management processes.

The Sustainability Committee meets on a biannual basis but also may meet on an ad-hoc basis should any pressing sustainability-related concerns arise.

In 2025, the Sustainability Committee met twice, approving updates to the Sustainable Investment and Corporate Sustainability Policy, reviewing RoundShield's sustainability reporting and discussing potential enhancements to the sustainable investment process, particularly considering the recent HSAM acquisition.

RoundShield's Sustainability Committee and sustainability governance structure may evolve as the Firm becomes further integrated within HSAM's platform. RoundShield will report on any updates to its sustainability governance in next year's Sustainability Report.

Investment Team, Asset Management & External Consultant

RoundShield's Investment Team and Asset Management Team

RoundShield's Investment and Asset Management Team are responsible for the day-to-day implementation of RoundShield's Sustainable Investment Framework and receive an annual training session on this process. To support the consistent and successful implementation of our framework, part of our employee appraisal process includes an assessment on the degree to which employees have met their responsibilities outlined in RoundShield's Sustainable Investment Policy. This impacts employee remuneration and is considered leading practice within the responsible investment space.

RoundShield's External Consultant

In 2025, we continued our relationship with Responsible Investment & Corporate Sustainability consultant, NorthPeak Advisory, who provide sustainability-related support for the Sustainability Committee, Investment and Asset Management Team.

Sustainable Investment Process Overview

RoundShield's Sustainable Investment process comprises the following elements, spanning pre- and post-investment considerations.

Pre-Investment		Post Investment		
Exclusions: The Investment Team screens all potential investments to ensure compliance with RoundShield's exclusion criteria.	**Integration:** The Investment Team analyses the exposure to and management of material ESG issues through a formal due diligence process. The analysis is embedded in the deal documentation and is approved by the Investment Committee. Any ESG topics identified as material will be included in the post-investment monitoring.	**Monitoring and Engagement:** Borrowers complete an ESG questionnaire annually. The Investment Team engages with the Borrower and relevant stakeholders on material ESG issues. Where appropriate, the team will create an improvement plan.	**Reporting:** Borrowers complete an ESG questionnaire annually. RoundShield provides updates on ESG matters annually, including relevant information from the questionnaire.	**Investment Exit:** RoundShield will take ESG considerations into account when evaluating refinancing options and during the close-out process.
Pre-Investment Report	**Investment Memo**	**Deal Documentation**	**ESG Questionnaire**	**ESG Report**

Figure 2 – Overview of RoundShield's Sustainable Investment Process

> RoundShield can confirm that during 2025-2026, no new investments nor existing Borrowers were found to be in breach of the Firm's exclusions. For more an in-depth explanation of our Sustainable Investment process, please see Appendix B of this report. RoundShield's full Sustainable Investment approach is also described in our Sustainable Investment Policy, which is available on the Firm's website.

We are pleased to show the implementation of our Sustainable Investment process, through highlighting three case studies, an unsuccessful, successful and realised investment.

UNSUCCESSFUL INVESTMENT

European Colliery Opportunity

Context: RS Fund V was presented with an opportunity to provide capital to a Sponsor for the acquisition of a colliery containing approximately 6 million tonnes of coal and shale spoil. The spoil material would have been processed, with output sold as building material.

Activity: Per the Firm's Sustainable Investment Policy, RoundShield first assessed whether the deal posed a breach to the Firm's exclusions policy, which includes "businesses that derive more than 10% of revenues from the extraction of fossil fuels". Based on internal discussions and engagement with RoundShield's external sustainability consultant, it was determined that since the material was extracted nearly 50 years ago, and it was confirmed that proceeds were to only set up a site to "wash, separate and grade the coal and shale spoil before selling to off takers", this project would not constitute the extraction of fossil fuels, rather "manufacturing", which is not prohibited by RoundShield's exclusions.

Nonetheless, even if the investment opportunity did not pose a technical breach of the exclusions policy, RoundShield recognised there remained implicit, heighted sustainability risks, particularly with RS Fund V disclosing under Article 8 SFDR. Therefore, RoundShield issued its pre-investment ESG questionnaire to the Sponsor to better understand their sustainability practices. This included additional, bespoke questions around the project's potential impact on biodiversity, energy and water consumption, waste and pollution management and end-of-life decommissioning. It also considered downstream sustainability impacts, such as transportation, end-use of outputs, and associated greenhouse gas emissions.

Question
Will you conduct baseline biodiversity surveys to understand the current state of biodiversity within the local ecosystem before starting the project?
Do you have a system in place to monitor biodiversity impacts throughout the project lifecycle?
What are your plans to restore habitats after project completion or offset biodiversity impacts?
What percentage of energy consumed on site do you envisage to be renewable and how will this be managed?
What is the expected water consumption required for this project?
What are the sources of water that will be used for this project, and will this impact the availability of water for nearby communities and ecosystems?
How will you monitor and mitigate the risk of water contamination?
Will the project generate hazardous waste? If so, how will it be safely stored, transported, and disposed of?

Figure 3 – Additional Questions to Assess Sponsor Sustainability Practices

Outcome: RoundShield was not satisfied with the Sponsor's response to the pre-investment ESG Questionnaire and declined to proceed with the opportunity.

SUCCESSFUL INVESTMENT

Distressed UK Prime Offices

Context: RS Fund V was presented with an opportunity to invest, through a JV partnership with a best-in-class UK office operator, in the repositioning of stressed office assets in prime UK regional cities.

Activity: Sustainability considerations were critical in proceeding with the investment as there is an acute supply-side shortage of high-quality, sustainable commercial real estate assets in UK regional cities (~2% vacancy). Therefore, part of the value creation thesis for this investment is repositioning the office assets through retrofitting and improving their sustainability characteristics.

RoundShield identified the following practices during ESG Due Diligence, further strengthening our conviction in both the opportunity and JV Partner:

- Asset-level emissions are monitored and assessed against the CRREM 1.5°C baseline
- All assets are UK-based and judged to be less exposed to extreme climate risks. All assets are also assessed for their individual climate related risks, with the most likely risks associated with increased rainfall events and surface water flooding
- A rolling refurbishment programme to minimise risk of asset stranding, with action plans developed for the most at-risk buildings
- Recognition of expected changes to minimum energy efficiency standards, with EPC B identified as a likely minimum for asset compliance
- Use of green leases to engage tenants, further supporting the provision of ESG data
- Receiving early notification of new legislations, with an internal briefing note issued to the Board and all affected parties
- Supply chain is almost exclusively European based with contractual obligations to meet all UK labour obligations, and required to have SSIP (Safety Scheme in Procurement) UKAS accreditation

Outcome: RS Fund V has committed €108m to this investment opportunity, with three initial assets already acquired. The operator has confirmed that all assets will be EPC A post refurbishment, with BREEAM certification also being considered once the assets are operational.

REALISED INVESTMENT

German Campsites

Context: RS Fund V invested €50 million in a senior secured and cross-collateralised revolving facility to fund the acquisition and repositioning of campsites in Germany, holding direct security over the Borrower's flagship campsite, located in Switzerland, and indirect security over its remaining campsites.

Activity: Sustainability factors were considered material at the point of investment, with pre-investment due diligence highlighting that a tailwind for the Borrower was growing demand for sustainable camping. In fact, its Swiss campsites obtained Ibex fairstay certification, which certified strong performance on the following sustainability-related topics:

- Quality of management: How sustainability is embedded within an organisation's management structure
- Ecological use of resources: How responsibly an organisation manages natural resources, including energy, water, and waste, with an emphasis on reducing environmental impact and improving efficiency
- Regional integration / sourcing: Extent to which an organisation contributes to its local region through supporting local employment, sourcing regional products and services, preserving local customs, and promoting regional identity
- Social balance: General conditions for guests and staff including consideration of guests' wishes, fair and supportive working conditions for employees, inclusion of suppliers, harmony with the population, accessibility
- Finance and Performance: Whether an organisation manages revenue, costs, investments and risks effectively, while maintaining guest and employee satisfaction

RS Fund V also instructed a third-party consultant to conduct environmental due diligence on the campsites, which did not raise any red flags in relation to their environmental impact. Further due diligence was conducted on the collateralised, flagship campsite, given its location in a mountainous region of Switzerland prone to flooding. RoundShield noted that flooding last occurred in 2011, resulting in the campsite being out of operation, however, a floodwall was since constructed by the local municipality, with no major flooding events reported.

Post-investment, the Borrower completed multiple reporting rounds under RoundShield's ESG Questionnaire. Given the strength of the Borrower's existing ESG practices, there were fewer targets for the Borrower. However, one area highlighted was the need to disclose its GHG Emissions, with the Borrower successfully measuring its Scope 1 and 2 emissions, whilst also committing to setting a reduction target. The Borrower also disclosed its Gender Pay Gap and provided their campsite operators with sustainability training focused on the use of sustainable resources, as well as other ecology-related and social sustainability topics.

REALISED INVESTMENT

German Campsites

Summary Table			
Corporate Targets	2023 Performance	2024 Performance	Current Status
Senior Level Oversight	Yes	Yes	Achieved
ESG Materiality Assessment	Yes	Yes	Achieved
ESG Training	No	Yes	Achieved
DEI Policy	Yes	Yes	Achieved
Gender Pay Gap Disclosure	No	Yes	Achieved
Real Estate Targets			
Workplace Accident Prevention Policy	Yes	Yes	Achieved
BREEAM Certification	Yes	Yes	Achieved

Target	Desired Date of Completion	2023 Performance	2024 Performance	Current Status
Estimate your Scope 1, 2 and 3 Emissions	2024	No	Yes	Achieved
Measure your Scope 1, 2 and 3 Emissions	2025	No	Yes	Achieved
Create a GHG Emissions Reduction Plan	2026	N/A	N/A	N/A
Formalise and Communicate your GHG Emissions Reduction Plan	2027	N/A	N/A	N/A

Figure 4 – Extract from RoundShield's German Campsite Borrower Improvement Plan

Outcome: RS Fund V successfully exited the investment, with German Campsites being acquired by a private equity-backed pan-European operator.

The exit, which represents the first for RS Fund V, delivered a gross internal rate of return of 32.5% and a gross multiple of 1.7x. As the exit occurred prior to the reporting window for 2025, RS Fund V was unable to assess whether a GHG Emissions Reduction Plan was set and/or communicated in a policy.

Climate

Climate Scenario Analysis – RS Fund V

A key element within climate risk management is scenario analysis. TCFD defines scenario analysis as "a process for identifying and assessing the potential implications of a range of plausible future states under conditions of uncertainty." Its purpose is to help organisations understand the strategic and financial implications of climate-related risks and opportunities, so they can test the resilience of their strategies and make more informed, forward-looking decisions. It involves considering a range of hypothetical but plausible future climate scenarios, as opposed to concrete predictions or forecasts.

RoundShield updated its qualitative climate scenario analysis for Fund V, including the five new borrowers that entered in the Fund. The scenarios are derived from the Network for Greening the Financial System (NGFS), which offers a range of pathways based on the progression of physical climate risks and the development of climate policy and technological advancements associated with transition risks:

- Orderly transition – scenarios assume climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued.
- Disorderly transition – scenarios explore higher transition risk due to policies being delayed or divergent across countries and sectors.
- Hot house world – scenarios assume that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. The scenarios result in severe physical risk, including irreversible impacts.
- Too little, too late – scenarios assume that a late and uncoordinated transition fails to limit physical risks.

Within these parameters, the following scenarios were selected:

- Current Policies – Assumes that only currently implemented climate policies are preserved.
- Net-Zero 2050 – Assumes that global warming is limited to 1.5°C through stringent climate policies and innovation, reaching global net zero CO_2 emissions around 2050.
- Delayed Transition – Assumes no additional climate policies are implemented until 2030. Strong policies are then needed to limit warming to below 2°C. Negative emissions are limited.
- Fragmented World – Assumes a delayed and divergent climate policy response among countries globally.

> Fragmented World was added as another scenario in recognition of the increasingly volatile macroeconomic and geopolitical environment. The last few years has seen a notable decline in multilateralism in favour of multipolarity, with the 2026 World Economic Risks ("WEF") Report highlighting that with "multilateralism facing ever stronger headwinds and rising evidence of the decline of the rules-based international order there is greater risk of…. inaction on global challenges". This includes sustainability risks, such as "extreme weather events" and "critical change to earth systems", with the WEF stating that environmental concerns have been deprioritised across the board. Although this is mostly viewed through a shorter-term time horizon, it remains the fact that deprioritisation undermines the sustained collective action needed to address global, systemic challenges such as climate change. This challenge has also been mirrored within the investor community, particularly within collaborative groups, such as the Net Zero Asset Managers Initiative, who face growing difficulties in maintaining alignment amongst its diverse member base due to diverging regional regulations, interpretations of fiduciary duty, and political pressures. As the global response to climate change evolves, RoundShield will continue to monitor the suitability of different scenarios and adjust its scenario analysis accordingly.

CLIMATE

Scenario Analysis – Approach

An overview of where these scenarios sit within the NGFS' range of climate scenarios is shown below:

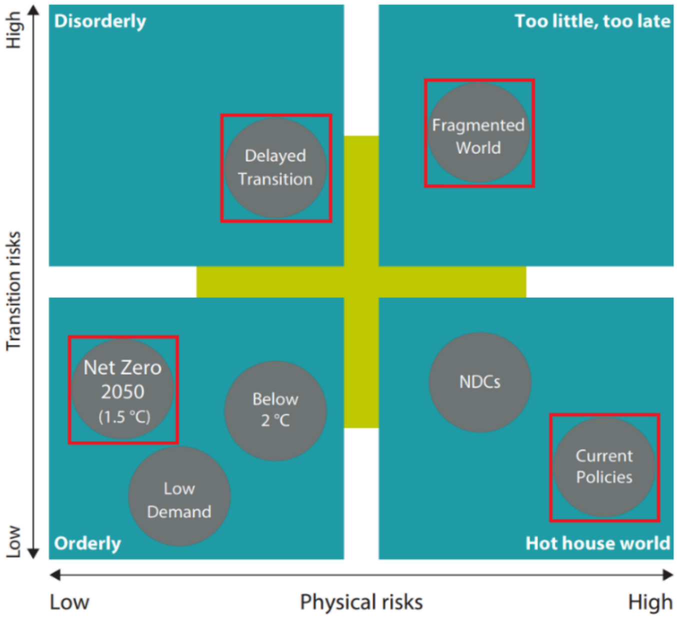


Figure 5 – Categorisation of Climate Scenarios (Network for Greening the Financial System)

RoundShield continued to frame the scenario analysis through a short- and long-term time horizon:

- Short Term – Extends up until 2030, allowing for the evaluation of near-term policy, market, and physical climate developments. Given RoundShield's typical investment holding period of 3-5 years, it highlights climate-related factors that could directly influence portfolio performance.
- Long Term – Explores the potential impacts, beyond 2030, of the broader energy transition and global decarbonisation efforts over the longer term. While it extends beyond RoundShield's standard holding period, it remains relevant, particularly in the context of refinancing arrangements and long-term risk exposure associated with existing Borrowers.

RoundShield continued its bottom-up and top-down approach towards scenario analysis. The bottom-up approach looks at each Borrower in detail, whereas the top-down approach is based on the geographic location of our Borrowers, leveraging publicly available information and modelling from NGFS.

Previously, RoundShield's top-down approach relied on the International Monetary Fund's Climate Impact Dashboard, which used the NGFS Phase IV scenarios to determine potential losses in Gross Domestic Product ("GDP") across countries in which Fund V's assets are located. GDP serves as a valuable indicator for proxying important real estate indicators such as demand, occupancy, rental income, and property valuations.

These estimates were generated using the National Institute Global Econometric Model ("NiGEM") macroeconomic model, with GDP impacts largely derived from aggregated damage functions that link climate outcomes, particularly temperature increases associated with different emissions trajectories, to economic losses. Although this was suitable for RoundShield's initial scenario analysis, RoundShield, using the NGFS Phase V Scenario Explorer, updated its analysis to account for NGFS' Phase V scenarios, which are aligned with the latest economic, climate data and policy commitments, enabling a more accurate understanding of climate-related risks and opportunities.

GDP Loss – Transition Risk

Based on the updated Phase V scenarios, total GDP loss, split by transition and physical risk across is shown below.

The data shows that in the near term, transition risks are not expected to materially impact GDP across the countries in which RoundShield is invested, regardless of the scenario pathway. This is consistent with the NGFS Phase V Scenarios (November 2024), which incorporate existing climate policy measures implemented by governments. As a result, there is limited scope for divergence from the baseline in the short term.

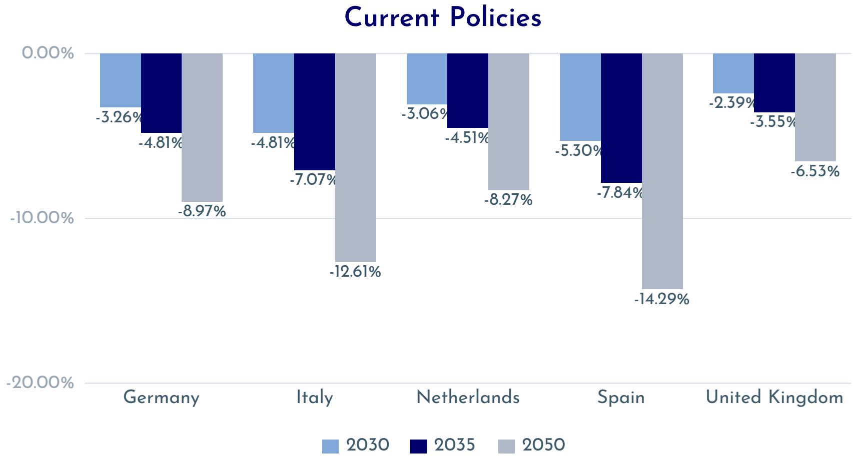
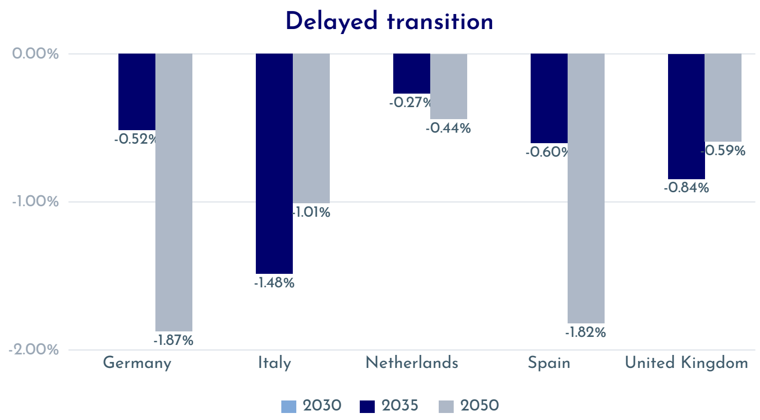


Figure 6 – GDP Losses (deviation from baseline GDP growth trajectory) from Transition Risk in Future Climate Scenarios

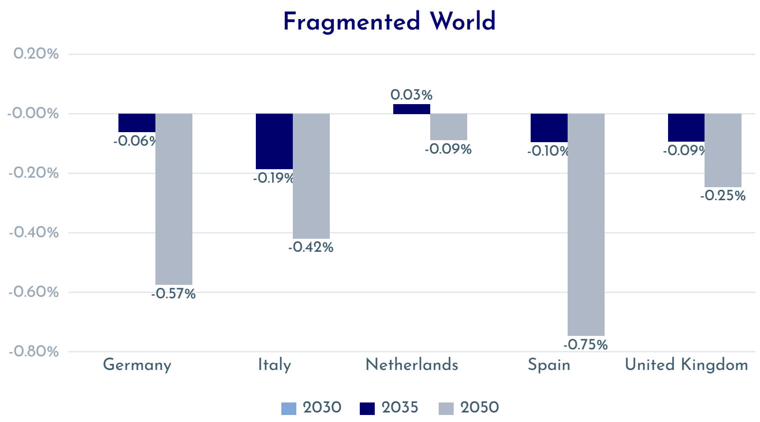
However, this changes over a longer-term time horizon, depending on the scenario pathway. The Delayed Transition scenario presents the most adverse outcome, with the largest GDP losses observed across all countries. particularly in Spain, Germany, and Italy (1.0% – 1.8% loss in 2050). This reflects the economic disruption associated with a late and abrupt introduction of climate policies. Assets that are not proactively repositioned ahead of regulatory tightening risk experiencing a sharp decline in value and potential stranding.

GDP Loss – Transition Risk (cont.)

For RoundShield, this is highly relevant given the illiquidity of real estate debt, making it challenging for the Firm to easily exit investment positions. The combination of illiquidity and stranding could lead to significant credit impairment and reduced exit valuations for equity and JV positions, impacting fund-level returns. It highlights the importance of understanding potential regulatory shifts, not only at the point of investment but throughout the holding period. However, it is worthwhile noting that a Delayed Transition scenario creates a strong opportunity to capture a growing "green premium" for assets that are well-positioned ahead of regulatory shifts.

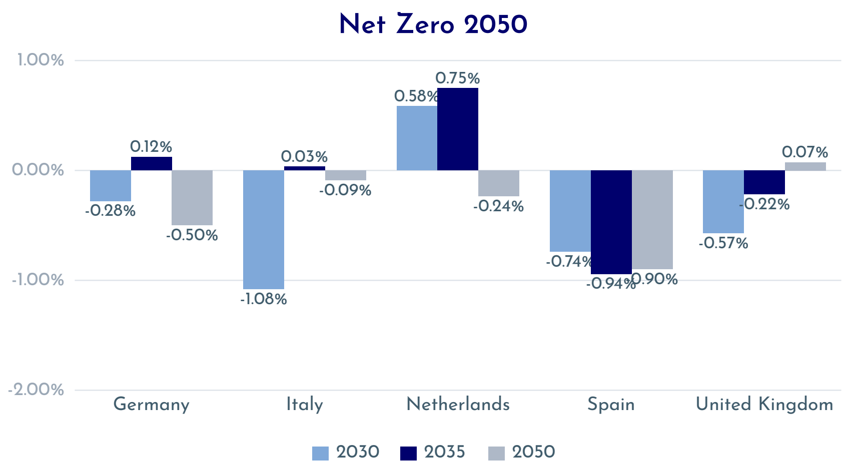


In the Fragmented World scenario, GDP impacts are more modest and broadly uniform across countries. This suggests that, even in the absence of strong global coordination, the jurisdictions in which RoundShield operates continue to implement climate transition policies in a relatively aligned manner. This is consistent with the geographic concentration of the portfolio, with most assets located within the European Union, where climate policy is coordinated through EU-wide frameworks such as the European Climate Law and the Energy Performance of Buildings Directive. The United Kingdom, while outside the EU, follows a similar trajectory through its legally binding commitment to net zero by 2050, although this is increasingly being challenged domestically. As a result, current asymmetric transition risk across RoundShield's jurisdictions is limited, allowing the Firm to implement a portfolio-wide approach towards managing transition risks.



GDP Loss – Transition Risk (cont.)

The Net Zero 2050 scenario represents the most orderly transition pathway, although it introduces uneven near-term costs. Some countries experience more pronounced GDP impacts in the early years; however, this is followed by partial recovery, and in some cases positive effects, over the medium to long term. For RoundShield, this scenario offers the highest level of predictability, supporting a proactive investment strategy focused on upgrading existing assets and increasing exposure to high-quality, energy-efficient properties.



Overall, the analysis reinforces that the timing and coordination of the transition are more critical than the transition itself. A delayed and disorderly pathway poses the greatest risk to future portfolio value through abrupt repricing and constrained liquidity, while an orderly transition enables forward planning, smoother capital allocation, and more stable long-term returns. For RoundShield, it is important to remain ahead of regulatory requirements, particularly in relation to energy efficiency and building standards, and to maintain active oversight of the evolving policy environment to anticipate and manage future risks effectively.

GDP Loss – Physical Risk

The scenario data shows that physical risks are the dominant driver of potential GDP loss across all countries that Fund V has exposure to, as across all scenarios assessed, the magnitude of GDP loss far exceeds transition risks. As expected, the Current Policies scenario shows the highest potential GDP loss across all countries, and by 2050, the scale of GDP loss is material across all countries. Southern European countries such as Spain and Italy consistently are most vulnerable to physical risks, with GDP losses potentially reaching ~12% - ~14% across all scenarios by 2050. This is contrasted to Northern European countries, such as Germany, Netherlands and the United Kingdom, who have comparatively lower exposure to physical risks (~4% – ~9% loss by 2050).

However, there are two noticeable insights presented by the physical risk data. Firstly, the immediacy of physical risks. Unlike transition risk scenarios, which showed no impact on country-level GDP loss by 2030, all physical risk scenarios showed an impact on GDP loss in 2030. For example, the Current Policies scenario shows a 2.4%-4.8% GDP loss across countries that Fund V is exposed to, which remain broadly consistent regardless of the scenario. This highlights the importance of ensuring that RoundShield's underwriting explicitly accounts for climate-related physical risks, as they have a higher likelihood of materialising in time frame in which RoundShield is an asset.

Secondly, physical risks are not going to disappear. The relatively similar GDP loss outcomes observed under Fragmented World and Delayed Transition scenarios compared to Current Policies, particularly across short term time horizons, suggest that mitigation efforts will do little to reduce short-medium term impacts. This is because GHG Emissions are already locked in the atmosphere, creating a time delay for mitigation efforts to reduce the amount of GHG Emissions being released. Even under the Net Zero 2050 scenario, which represents the most orderly and ambitious transition pathway, physical risk remains structurally embedded, with GDP losses still in the range of c. -3% to -7% by 2050 across most countries. The analysis underscores that while early and coordinated transition pathways can moderate the severity of long-term outcomes, they cannot eliminate physical risk, particularly over the short-medium term.

Therefore, heightened physical climate risks must be treated as a baseline condition rather than a scenario-specific outcome, requiring systematic integration into underwriting, monitoring and refinancing decisions.

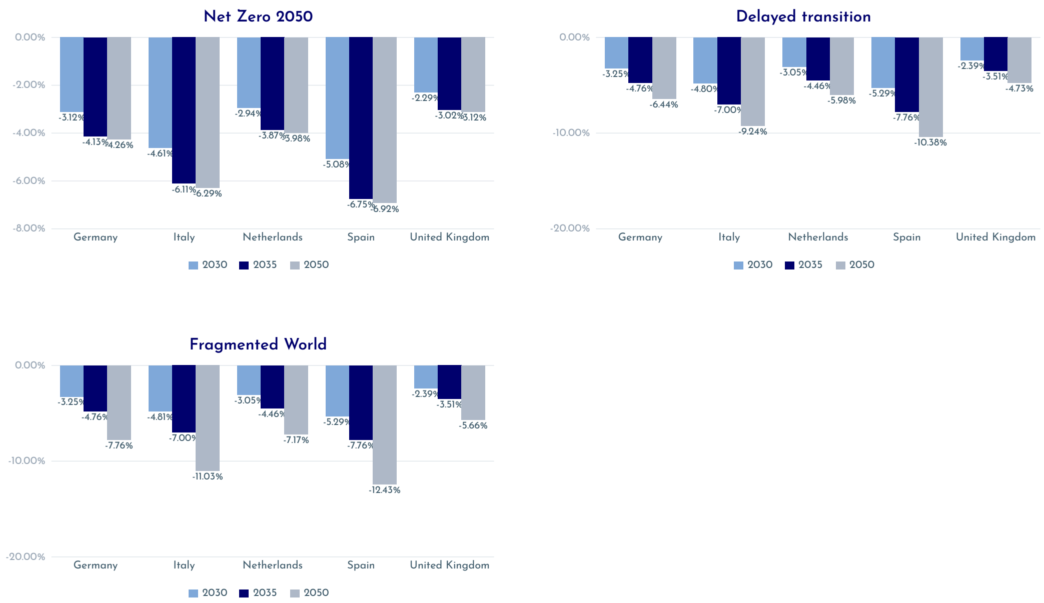


Figure 7 – GDP Losses (deviation from baseline GDP growth trajectory) from Physical Risk in Future Climate Scenarios

Physical Risk Spotlight – Spanish Heatwave

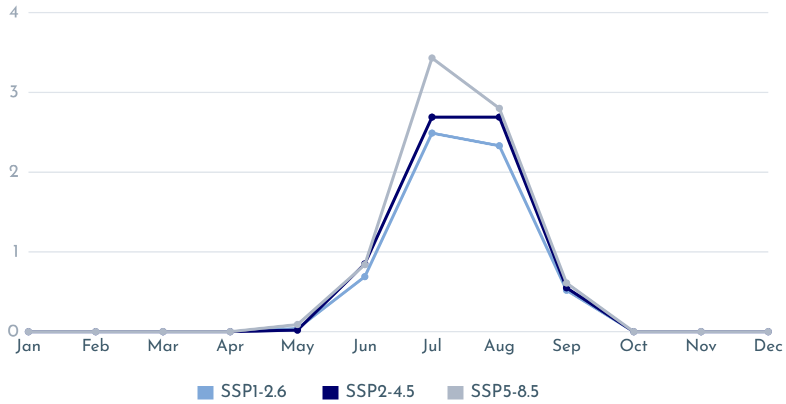
Given physical climate risks were noted as having the biggest impact on potential GDP loss in RS Fund V geographies, coupled with the fund's exposure to real estate, which are inherently more exposed to physical risks compared to other sectors, given the tangible nature of the underlying assets, RoundShield conducted a further assessment into its portfolio. Specifically, RoundShield chose to focus on physical climate risks in Spain, given the location of most Fund V's investments.

Spain is increasingly exposed to extreme heat, with heatwaves becoming more frequent, prolonged and intense. According to Spain's National Meteorological Agency, AEMET, 2025 was Spain's hottest summer on record, which stretch back to 1961. with Spain experiencing a 16-day heatwave in August, with temperatures reaching 45°C in certain areas in the south.

RoundShield assessed publicly available data from the World Bank's Climate Knowledge Portal, specifically the projected number of additional 35+ °C days under the following Shared Socioeconomic Pathways ("SSPs"):

- SSP1-2.6 - Focuses on sustainability, global cooperation, and reduced inequality. It aims to keep global warming below 2°C., requiring significant global cooperation and substantial emissions reductions
- SSP2-4.5 - Continues historical social and economic trends, with some progress but no dramatic shifts towards sustainability, leading to moderate warming.
- SSP8.5 - Rapid, energy-intensive economic growth reliant on fossil fuels, with high technological advancement, leading to severe warming due to continued fossil fuel reliance.

Additional Hot Days (>35°C) per Month – Spain, 2030-2039



Additional Hot Days (>35°C) per Month – Spain, 2040-2059

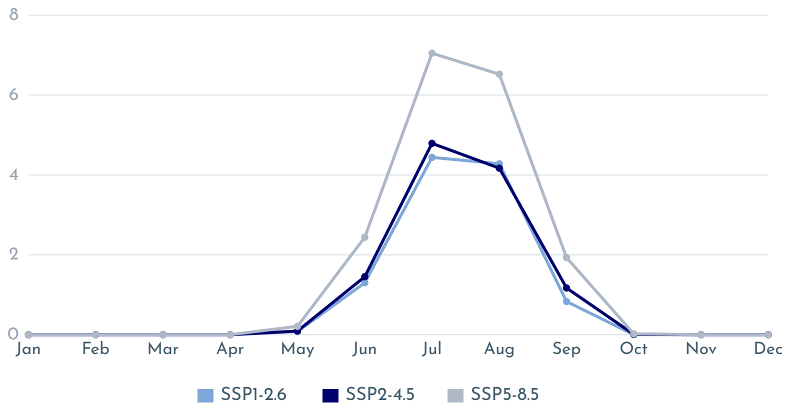


Figure 8 – Increase in "Hot Days" (>35°C) in Spain

Physical Risk Spotlight – Spanish Heatwave (cont.)

In fact, there is convergence across all three SSP's in the near term, producing near identical increases in the number of hot days through to 2039, with only meaningful divergence in July. Again, this convergence reinforces the previous section's analysis, which shows that in the short term, physical climate risks are largely insensitive to transition pathways, making them unavoidable.

For RoundShield, the impact of a sustained increase in the number of hot days in Spain can have significant implications on Fund V, which has exposure to investments related to both real estate development and operations.

In terms of financing real estate development, rising temperatures will likely translate into reduced working hours, more frequent heat-related stoppages, and tighter health and safety regulations, all of which act as a constraint on labour productivity. For example, Spanish law requires outdoor jobs, including construction, to be adapted or suspended if a red or orange weather alert is issued, whilst employers could face fines for forcing employees to work outdoors under a red alert. The impact on productivity is further supported by Spain's forward looking productivity data, which shows losses between 4.3% - 4.9% by 2030, regardless of the underlying scenario. The differences between the scenarios becomes amplified over a longer-term time horizon with estimated productivity losses between 8.4% - 12.5% by 2050. As a result, traditional assumptions around construction timelines, labour costs, and execution risk may no longer apply, particularly for projects with significant exposure to summer months; this may require more conservative underwriting approaches.

Operating real estate assets would also be impacted by a sustained increase in number of hot days, with cooling infrastructure expected to become a core requirement for all assets. For example, Spanish law requires temperatures in industrial sites and warehouses to be between 14°C and 25°C and 17°C and 27°C in offices. Without suitable cooling infrastructure, assets risk becoming increasingly energy inefficient, more exposed to rising energy costs, and less attractive to tenants, thereby reducing occupancy and income streams. Although this becomes more important over the long term, as the number of additional hot days becomes more material, it is already shaping the Spanish regional property market. A 2025 study showed that an increase in "Hot Days" (>35 °C) led to a decline in both sales and rental prices, whilst provinces with "milder" average climatic conditions saw corresponding price increases. This demonstrates the importance for investors with real estate exposure to be more targeted about the location of any underlying assets. However, the requirement for suitable cooling infrastructure does create retrofitting and refurbishment opportunities, with such upgrades likely becoming necessary short-medium term CAPEX for assets.

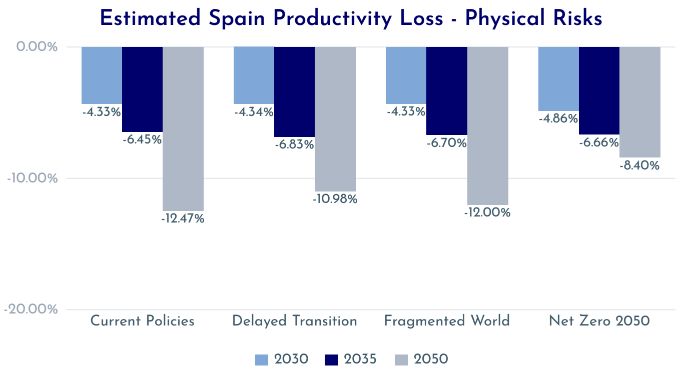


Figure 9 – Estimated Productivity Losses due to Physical Climate Risks

Bottom-up Scenario Assessment

RoundShield's bottom-up climate scenario analysis is shown below. Based our assessment of Fund V investees, we believe the Fund is well positioned and has low risk exposure across all scenario pathways.

Current Policies – Physical Risk

Physical climate risks are relevant across all scenarios, however, the Current Policies scenario is shown to have the most significant impact from physical climate risks. Therefore, this section focuses explicitly on physical risks, but they remain applicable and should be considered under all other scenarios.

POTENTIAL IMPACT

Physical risks manifest through climate-induced extreme weather events such as heatwaves and flooding. Such hazards can cause direct damage to underlying real estate assets, which has a significant and immediate business impact, as well as severely disrupting construction activities. Furthermore, as these hazards increase in frequency and severity, it can drive up the cost of insurance resulting in significantly increased premiums that reduce overall income, asset value and liquidity.

RS FUND V MITIGANTS

Based on assessing RS Fund V investments, most of the physical climate risks are associated with Spanish assets.

Many of Fund V's assets are situated in micro locations within urban areas. These locations are typically characterised by robust and resilient infrastructure, stringent building regulations, and enhanced municipal services such as flood defence systems, emergency response capabilities, and reliable utility networks. For example, none of the UK assets RS Fund V has exposure to are in areas deemed to be at high or extreme risk of flooding, which is considered the most material physical climate risk in the UK.

Regarding potentially at-risk assets, RS Fund V has exposure to a refurbished shopping mall located in Murcia ("Spanish Mixed Opportunistic"). This is a coastal region in southeastern Spain that is recognised as being increasingly vulnerable to heatwaves, floods and droughts. However, the investment has developed a "Climate Adaptation Plan", which includes implementing flood mitigation infrastructure (e.g., sustainable urban drainage, riverbed restoration), urban cooling strategies (e.g., tree planting, reflective pavement), and water management innovations in response to drought.

Marbella Hotel & Branded Residences, although not yet built, will be located less than 300 metres from the coast, potentially exposing the asset to rising sea levels. However, there is some elevation within the plot, meaning that the actual buildings will be at least 5m above sea level; minimizing the risk coastal flooding. There is little to no precedent of tides / waves reaching higher levels in Marbella. In terms of construction, it has been noted that there will be exposure to 35°C + days in the Summer, which can impact construction timelines. However, this is mitigated using contractors with high health & safety standards as well as experience delivering such projects under such weather conditions, including measures such as limited working under certain hours. Therefore, this has been integrated into the base case for the development.

Mallorca Logistics, again undergoing construction, is situated inland and has minimal exposure to flooding risks. Although the same issues apply with construction during likely increases in the number of hotter days, the Sponsor is working with the largest contractor on the island (60-year track record successfully delivering projects) and has committed to ensuring the contractor is sufficiently insured and that all health & safety measures are followed.

Bottom-up Scenario Assessment (cont.)

Net-Zero 2050

POTENTIAL IMPACT

A Net-Zero 2050 scenario would see the smooth implementation of ambitious climate-related transition policies that far exceed current regulation. However, such policies create immediate regulatory burdens, potentially imposing short-term costs around upgrading and retrofitting existing assets to ensure alignment.

Although it is believed that such policies will mitigate the longer-term economic costs associated with inaction around climate change, given RS Fund V's 3-5 year holding period, such costs may be front-loaded, without the ability for the Fund to fully capture the longer-term operational and economic benefits.

RS FUND V MITIGANTS

Regardless of whether a Net-Zero or Delayed Transition scenario materialises, RS Fund V investments, across both real estate development and operational assets are judged to be well positioned ahead of any tightening in climate regulation.

While incorporating asset-level sustainability measures, such as strong energy efficiency performance and BREEAM certification, requires upfront CAPEX, this is likely to be reflected in the asset's long-term valuation. This is driven by occupiers and investors who increasingly view real estate through longer-term time horizons, with a specific focus on "future proofing" assets.

For example, Distressed UK Prime Offices is focused on retrofitting its acquired office assets to EPC A, while exploring BREEAM certification. The focus on securing long-term corporate leases means the assets will need to be aligned with potential changes to energy efficiency standards, regardless of their implementation date. This also strongly positions the investment to capture a green premium should minimum standards increase.

Both the Como Hotel & Branded Residences and Marbella Hotel & Branded Residences deals, include targeting BREEAM certification, and aim to partner with best-in-class, globally recognised hotel operators., both of which have net-zero goals, meaning the assets will need to support their long-term objectives. Mallorca Logistics, although focused on land urbanisation for a logistics centre, will benefit occupiers who not only seek to establish a permanent local presence but also significantly lowering their long-term GHG emissions through supply chain localisation.

Furthermore, Borrowers with operational assets have reported strong EPC ratings, with the lowest reported operating EPC rating in Fund V being "D". Many Fund V Borrowers have also committed to improving the energy efficiency characteristics of their assets. Two Borrowers, Pan-European Hostels and Spanish Student Housing II, have even set their own GHG Emission Reduction targets, further insulating RS Fund V from any challenges associated with a Net Zero 2050 or Delayed Transition scenario.

Bottom-up Scenario Assessment (cont.)

Delayed Transition

POTENTIAL IMPACT

A Delayed Transition scenario could significantly impact real estate assets due to a sudden wave of regulatory changes, creating both market and regulatory-related risks for RS Fund V.

Real estate assets that do not meet new minimum energy efficiency requirements will be considered as "stranded", with a reduction to their overall value, as well as driving up retrofitting costs. Additionally, asset values could come under pressure earlier as market participants begin to anticipate and price in the future costs of compliance, even before formal policies are enacted. This reflects growing uncertainty around the timing and scope of government intervention. This can impact RS Fund V through reducing the value of real estate assets, whether they are being constructed and sold or if they are being used to collateralise any investments.

RS FUND V MITIGANTS

Conversely, a green premium will also begin to emerge for assets that are able to demonstrate leading environmental performance in a tightening market.

Bottom-up Scenario Assessment (cont.)

Fragmented World

POTENTIAL IMPACT

Fragmented climate policies can lead to regulatory uncertainty and a divergent regulatory landscape.

This may impact RS Fund V through increasing costs associated with navigating different regional and municipal climate regulations, which can abruptly shift under near-term economic and political pressures. Furthermore, this fragmentation leads to duplicative disclosure requirements, forcing the fund to manage entirely different reporting frameworks and conflicting performance metrics across jurisdictions.

For example, the UK is currently experiencing such fragmentation. Net Zero 2050 was previously a consensus amongst both main political parties, however, the now in opposition, Conservative Party, who signed Net Zero 2050 into law in 2019 has officially abandoned this position and proposed repealing the Climate Change Act. The newly established, and increasingly popular, Reform UK Party takes this further by pledging to scrap Net Zero in its entirety.

Any abrupt changes can significantly impact asset values, particularly those designed with tightening climate regulation on mind.

RS FUND V MITIGANTS

RS Fund V is unlikely to be significantly impacted by a Fragmented World scenario, given its focus on Western European geographies, which have a broadly consistent approach towards climate policy due to coordination under the European union.

Although the UK could become an outlier, the current government remains committed to Net Zero 2050. Elections are also scheduled for no later than August 2029, and it is not anticipated that drastic shifts to UK climate policy will occur during RS Fund V's holding period. Even if there was to be a shift in the UK's climate policy, many of RS Fund V's UK transactions are well positioned given end-customers are believed to have a continued interest in energy efficiency and GHG Emissions reduction.

- UK Distressed Student Housing II is a PBSA deal, with end-customers (i.e., students) likely to continue demanding environmentally friendly accommodation, independent of prevailing government policy.
- Distressed UK Prime Offices will enable corporate tenants, particularly those in asset-light industries, to easily reduce their GHG Emissions, thereby satisfying any continued corporate and/or end-investor demands for GHG Emissions reductions.
- UK Holiday and Residential Parks, and Pan-European Hostels (all assets currently UK based) may also benefit from travellers seeking more environmentally friendly accommodation.

However, the key for all these transactions is whether the intended energy efficiency increases can reduce operating costs, which will directly increase net operating income and preserve long-term asset value, regardless of UK government policy.

Borrower Improvement Plans

In 2025, RoundShield reissued its tailored Borrower Improvement Plan to all Fund V, Fund IV and ISH New Build Borrowers. The Borrower Improvement Plan contained RoundShield's previously issued GHG Emissions Improvement Plan, and a wider ESG Improvement Plan.

The GHG Emissions Improvement Plan contains RoundShield's incremental and timebound targets for managing climate-related risks, with a particular emphasis on GHG Emissions disclosure and reduction. The specific targets are as follows:

- Estimate GHG Emissions
- Measure GHG Emissions
- GHG Emissions Reduction Plan
- Disclosure of GHG Emissions Reduction Plan

RoundShield

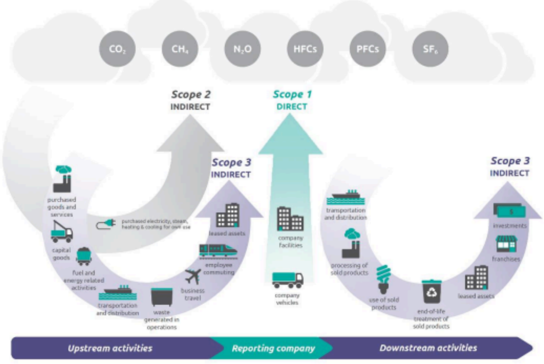
GHG EMISSIONS – GUIDANCE

GHG Emissions Target 1 – Estimate your GHG Emissions

Date of Expected Completion: January 2024

GHG emissions come from a range of different sources. When estimating or measuring emissions it is important to understand the source of these emissions, which are dependent on your operational activities.

Breakdown of GHG emission sources – further information can be found in Appendix A



Source: GHG Protocol

All borrowers need to report on their "Corporate" emissions, whereas real estate focused borrowers will also report on their "Asset" level emissions, which is done separately to "Corporate" emissions.

Figure 10 – Example section of RoundShield's GHG Emissions Improvement Plan

The ESG Improvement Plan highlighted Borrower performance on RoundShield's ESG objectives, split between corporate and real estate-related metrics. These objectives were selected to provide Borrowers with baseline performance across key ESG metrics. By tailoring the plans to show each Borrower's progress against the ESG targets, RoundShield further underscored the importance of robust ESG data and reporting, while making clear that Borrower performance would be reviewed on an ongoing basis.

In addition to portfolio-wide ESG metrics, other bespoke ESG targets were included for each Borrower. These were dependent on RoundShield's understanding of their business activities and responses to the ESG questionnaire, reinforcing RoundShield's ongoing assessment of ESG information and engagement with Borrowers on ESG performance.

The Borrower Improvement Plans received positive responses from Borrowers, with most acknowledging them and engaging with RoundShield to better understand how they could improve their performance going forward. RoundShield looks forward to assessing Borrower's responses in next year's ESG questionnaire in relation to the areas highlighted in their improvement plans.

Borrower Improvement Plans (cont.)

Figure 11 – Excerpts from RoundShield's Borrower Improvement Plan

CORPORATE TARGETS	2023 PERFORMANCE	2024 PERFORMANCE	CURRENT STATUS
Senior Level Oversight	Yes	Yes	ACHIEVED
ESG Materiality Assessment	No	Yes	ACHIEVED
ESG Training	Yes	Yes	ACHIEVED
DEI Policy	Yes	Yes	ACHIEVED
Gender Pay Gap Disclosure	No	Yes	ACHIEVED
REAL ESTATE TARGETS			
Energy Consumption Measurement and Disclosure	In Progress	In Progress	IN PROGRESS
Workplace Accident Prevention Policy	No	Yes	ACHIEVED
EPC Rating Disclosures	Yes	Yes	ACHIEVED
BREEAM Certification Disclosure	In Progress	In Progress	IN PROGRESS

Energy Consumption from Renewable Resources

[redacted] has not disclosed energy consumption nor the share of consumption from renewable and non-renewable resources. However, since [redacted] has reported its **Scope 2 GHG emissions**, which are directly derived from purchased electricity use, it is evident that the company already possesses detailed energy consumption data for 2024, Firm already has its energy consumption figures for 2024 (965 kwh - [redacted] and 225,295 kwh - [redacted]).

To accurately determine the share of electricity sourced from renewables, the most reliable method would be for [redacted] to engage directly with its energy supplier, who can confirm the origin and composition of the supplied electricity (e.g., renewable certificates, energy mix disclosures). This information may also be available through looking at [redacted], with one of the criteria including energy consumption figures.

If direct engagement is not possible, [redacted] can estimate its renewable energy share using national or regional electricity mix data. Whilst this does provide a general benchmark, this does have limitations in terms of accuracy and may cause [redacted] to over or underestimate its renewable energy consumption.

Action for [redacted]

- Measure and disclose energy consumption and percentage split from renewable and non-renewable sources.

Borrower Improvement Plan excerpt – Energy Consumption from Renewable Resources

Reporting & Regulatory

Principles for Responsible Investment (PRI)

RoundShield's responsible investment approach allows the Firm to effectively meet its external reporting obligations, which exist at both an entity and fund level.

As signatories to the PRI, RoundShield continues to uphold and implement their six principles of Responsible Investment:

Principle 1
We will incorporate ESG issues into investment analysis and decision-making processes

Principle 2
We will be active owners and incorporate ESG issues into our ownership policies and practices

Principle 3
We will seek appropriate disclosure on ESG issues by the entities in which we invest

Principle 4
We will promote acceptance and implementation of the Principles within the investment industry

Principle 5
We will work together to enhance our effectiveness in implementing the Principles

Principle 6
We will each report on our activities and progress towards implementing the Principles

In 2025, RoundShield successfully completed its third, full iteration of PRI reporting, meeting all minimum requirements, as well as maintaining our strong scores on the "Fixed Income – Private Debt" and "Confidence Building Measures". Notably, RoundShield improved scoring on the "Policy, Governance and Strategy" module, with a 20-point increase compared to 2024. This module assesses an organisation's overall approach to responsible investment, emphasising topics such as climate change and stewardship. Improvement on the Policy, Governance and Strategy module has been a focus area for RoundShield since we first completed PRI reporting in 2023, and we are delighted to have scored well above the PRI Median for all relevant modules.

2025 also saw the PRI announce its anticipated updates to their reporting framework, which come into effect for 2026 reporting. RoundShield has assessed the updated framework and looks forward to reporting and identifying further areas where we can meaningfully enhance our responsible investment process.

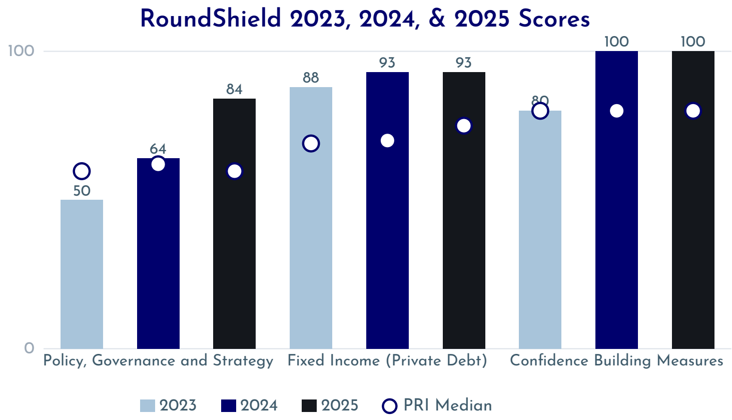


Figure 12 — RoundShield's 2023, 2024 and 2025 PRI Reporting

EU Sustainable Finance Disclosure Regulation (SFDR)

RS Fund V discloses under Article 8 of the EU's SFDR. At the time of this report's publication, Fund V holds 12 assets, all of which promote a mixture of environmental and social characteristics. These characteristics include, but are not limited to:

- Climate Change Mitigation and GHG Emission Reduction
- Biodiversity and Land Use
- Energy Management
- Employee Health & Safety
- Human Capital Development
- Labour Management

RS Fund V determines which environmental and/or social characteristics to promote prior to initiating an investment, based on their financial materiality.

Fund V promotes these characteristics through ongoing monitoring (i.e., ESG Questionnaire) and engagement (i.e., Borrower Improvement Plans) with Borrowers in the post-investment stage, with the aim of supporting improved performance on the sustainability indicators.

RS Fund V published its second iteration of the periodic disclosures required by SFDR. RoundShield is satisfied with the progress Fund V has made, with improved performance across most sustainability indicators.

RoundShield is aware of the regulatory uncertainty surrounding SFDR, with the European Commission proposing an update to the regulation in November 2025. The proposed update includes creating three new product categories with stricter sustainability criteria, including mandatory exclusions, and asset allocation thresholds for financial products that wish to categorise themselves under the.

However, the proposal is still in its early stages, with negotiations ongoing, and the new regulation is expected to come into force in 2028. RoundShield has assessed the proposal and its potential implications on both RS Fund V and our overall responsible investment strategy. RoundShield notes that the proposal contains an exemption for existing financial products created, distributed and closed to new investors (i.e., RS Fund V). Nonetheless, it remains relevant should RoundShield launch any new open-ended financial products, such as those with an evergreen structure, before the proposal's is finalised and comes into effect. As the regulatory landscape continues to evolve, RoundShield will keep its position under ongoing review.

For more information on Fund V's Pre-Contractual Disclosures, please access its website disclosures.

For more information on Fund V's Periodic Disclosures, please contact ir@roundshield.com.

GRESB

In 2025, RS Fund V reported against the GRESB's Management module and is proud to have improved our overall score. Again, the decision to only report on the Management module was due to the GRESB Real Estate Benchmark being focused on real estate equity managers, making it difficult for RS Fund V to receive the GRESB Standing Investments Benchmark or GRESB Development Benchmark.

Although the score remains slightly below both the Benchmark and GRESB average, since the module is designed for real estate equity managers, not all of the indicators were applicable to RS Fund V. Therefore, we are happy with progress made and would like to highlight RS Fund V doubling its score compared to the inaugural reporting year (2023).

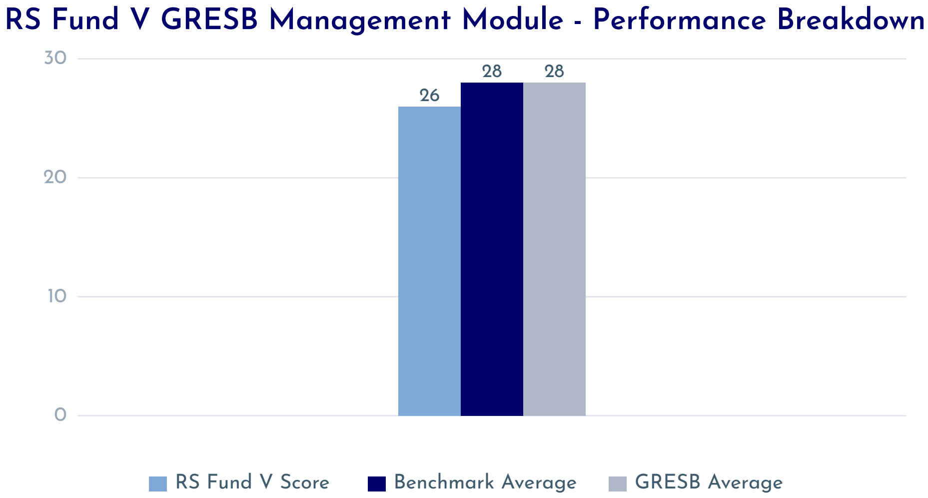


Figure 13 – RS Fund V's GRESB Management Module Score

Considering the persistent challenges with GRESB's Real Estate Benchmark, RoundShield, through RS Fund V, was an inaugural reporter against the GRESB Real Estate Lender Assessment. As a member of the GRESB Real Estate Lender Roundtable, RoundShield also contributed directly to the development of the Lender Assessment.

GRESB (cont.)

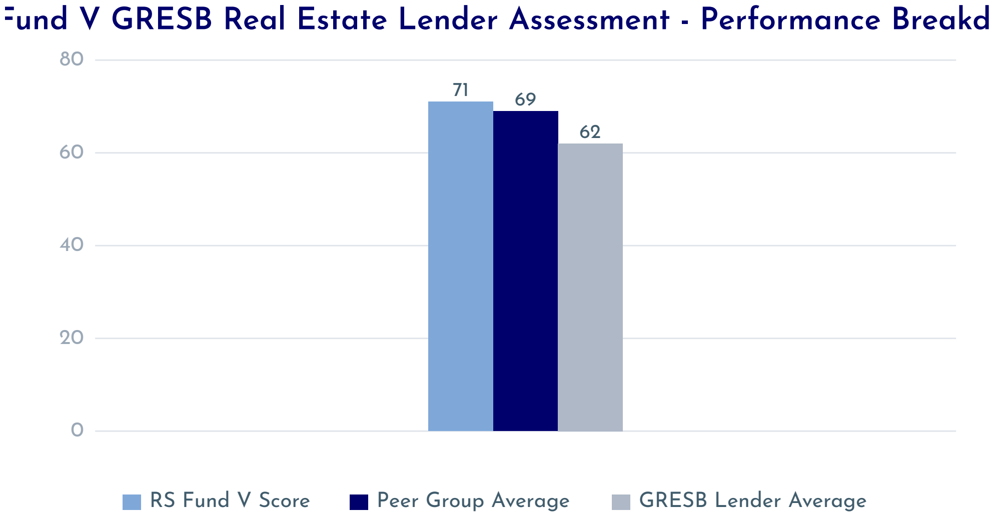


Figure 14 – RoundShield's 2025 GRESB Lender Assessment Score

The Lender Assessment marks a significant shift in RoundShield's GRESB Reporting strategy, as it provides a suitable alternative to the GRESB Real Estate Benchmark, which is designed primarily for real estate equity managers.

The Lender Assessment is better suited to RoundShield's investment strategy, which is evidenced through RoundShield's score, outperforming both its Peer Group Average and the GRESB Lender Average.

RoundShield is pleased with its inaugural score and will continue looking for ways to improve scoring, whilst ensuring any improvement actions are both commensurate and additive to RoundShield's investment strategy. Going forward, RoundShield will only be reporting against the GRESB Lender Assessment, and will not be completing the Management component of the GRESB Real Estate Benchmarks.

Please note that since 2025 was the first-year participants could report against the Lender assessment and GRESB's desire to establish an industry baseline. As such, these results may not be directly comparable to the 2026 Real Estate Lender Assessment, where GRESB may choose to apply a stricter scoring criterion to the reporting framework.

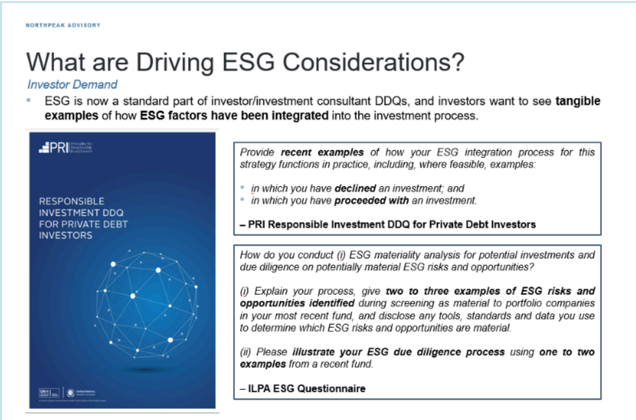
RoundShield looks forward to completing its second year of reporting against the Lender Assessment and leveraging the assessment to identify opportunities for improvement.

Sustainable Investment Training

RoundShield's commitment to sustainable investment includes actively seeking training opportunities to improve internal capabilities and ensure consistent implementation of our sustainable investment process.

In 2025, RoundShield provided two forms of sustainability training:

- A live training session provided to all employees, including the Investment Team and Asset Management Team. This year's session focused on key changes made to RoundShield's pre-investment report and reiterated obligations for Fund V disclosing under Article 8 SFDR. It also covered the climate change section of RoundShield's pre-investment framework in detail, ensuring all employees were aware of why RoundShield was focusing on this topic and how best to approach the assessment.
- An online training module through our Compliance training provider, LRN Catalyst. This introductory session is compulsory for all new joiners and is rolled out on an annual basis for existing employees.



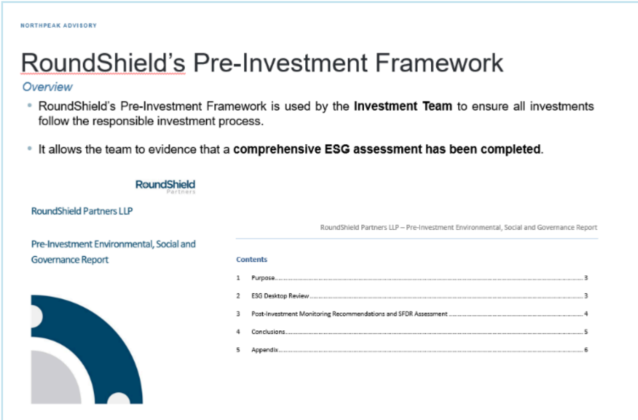


Figure 15 – Excerpts from RoundShield's Sustainable Investment Training

Portfolio & Corporate Data

Portfolio Sustainability Characteristics

In 2025, RoundShield re-issued our annual ESG Questionnaire to 18 Borrowers across Fund IV (6 Borrowers and Fund V (12 Borrowers), compared to 15 Borrowers in 2024.

The questionnaire collected sustainability and governance data covering both our Borrowers and, where relevant, their underlying real estate assets. Out of the 18 Borrowers surveyed, 100% provided responses to the questionnaire, which was an increase compared to 2024, and the first time that all Borrowers have provided reporting. Although RoundShield is delighted with this achievement, there remains a clear divergence in the quality and completeness of information reported by Borrowers. Similar to 2024, Borrowers with a history of sustainability reporting have continued making strong progress on their material sustainability issues. In contrast, Borrowers who have been less transparent are progressing at a slower pace, even if improvements are underway. For the five new Fund V Borrowers, the picture was mixed, with some already providing extensive sustainability disclosures whilst others sharing minimal information. RoundShield will continue to engage lagging Borrowers by reiterating their sustainability reporting obligations as part of the financing provided by RoundShield.

The following pages provide a snapshot of the data collected through the 2025 ESG Questionnaire. While Borrowers vary in size across the funds, they have been assigned equal weighting for the purposes of this report. Borrowers have also been anonymised, please note there is no direct comparison between the 2024 and 2025 anonymisation.

For additional data or clarification, please contact ir@roundshield.com.

18

Borrowers surveyed (Fund IV: 6 · Fund V: 12), up from 15 in 2024

100%

Questionnaire response rate – the first time all Borrowers reported

5

New Fund V Borrowers becoming familiar with RoundShield's expectations

Portfolio Company Level Data

Metric · % of Borrowers reporting / performing (Fund V · Fund IV), per the 2025 ESG Questionnaire

METRIC	FUND V	FUND IV
Senior-level sustainability oversight	50%	67%
Completed materiality assessment	42%	33%
Disclosed a DEI policy	41%	66%
Reported board statistics	83%	83%
Board-level female representation (of eligible)	33%	40%
Reported gender pay gap	33%	0%
Provided sustainability training	33%	0%
Have data privacy & security policy	58%	58%

Sustainability Oversight and Accountability

50% of Fund V Borrowers currently have senior level oversight of sustainability issues, which rises to 67% for Fund IV Borrowers. Although Fund V has not seen an increase in the number of Borrowers reporting senior level oversight, RoundShield is satisfied to see that progress has been made within Fund IV.

Materiality Assessment

42% of Fund V Borrowers and 33% of Fund IV Borrowers have completed materiality assessments, although, the total number of Borrowers remains the same as 2024 and 2023. The purpose of the materiality assessment is to support Borrowers with identifying which sustainability risks and opportunities are relevant for their business activities. Although RoundShield encourages Borrowers to conduct materiality assessments, RoundShield has received feedback from some Borrowers who believe this process may be prohibitive and distract from their core business activities.

RoundShield may look to reassess this KPI and consider how else to best assess and report a Borrower's understanding of their exposure to sustainability risks and opportunities.

Diversity, Equity and Inclusion

41% of Fund V Borrowers disclosed their Diversity, Equity and Inclusion ("DEI") policy, whilst 66% of Fund IV Borrowers reported a policy. RoundShield is encouraged to see that two Fund V Borrowers and one Fund IV Borrower have implemented DEI Policies, although none of the Fund V Borrowers were those who committed to implementing policies in 2024. RoundShield will continue its engagement with Borrowers to implement DEI Policies, where relevant for the business, particularly new Fund V Borrowers who have not disclosed a policy.

Board Gender Diversity

83% of Fund V and Fund IV Borrowers reported their board statistics, with the decrease in Fund V Borrowers being due to two new Borrowers not disclosing. RoundShield expects this to improve as part of next year's ESG questionnaire. Like 2024, three Fund V Borrowers did not report having a Board, meaning they have been excluded from analysis on their board diversity.

As such 33% of eligible Fund V Borrowers have female representation at the board-level, whilst this increases to 40% for Fund IV Borrowers. The total number of Fund V Borrowers with female representation remained the same as 2024 and 2023. RoundShield will continue pushing for disclosure on this topic but is aware that improvement on board gender diversity is unlikely to be achieved.

Portfolio Company Level Data (cont.)

Gender Pay Gap

33% of Fund V Borrowers reported on their Gender Pay Gap, whilst no Fund IV Borrowers reported. Although the number of Borrowers in Fund V did not decrease, RoundShield is concerned that a large number of both Fund V and Fund IV Borrowers are not willing to disclose Gender Pay Gap information. RoundShield is committed to engaging with Borrowers to better understand why there is reluctance to disclose and will continue to encourage disclosure.

For Borrowers that did disclose, RoundShield notes that one Borrower's pay gap is relatively high compared to its industry average (11.4%). RoundShield will engage with the Borrower to further understand drivers behind their pay gap and what actions can be taken to reduce it going forward.

Sustainability Training

33% of Fund V Borrowers provided sustainability training, whereas no Fund IV Borrowers provided training. Again, even though the number Fund V Borrowers providing training remained the same as 2024 and 2023, RoundShield is encouraged that eight Fund V and Fund IV Borrowers have committed to providing sustainability training. RoundShield will engage with Borrowers to understand how the Firm can support or facilitate sustainability training for interested Borrowers.

Data Privacy & Security Policy

All Fund V and Fund IV Borrowers that completed the ESG Questionnaire disclosed that they had not experienced any data breaches, whilst 58% of Fund V and Fund IV Borrowers reported having Data Privacy and Security Policies. Although the percentage of Borrowers is lower for Fund V, this is due to the increased number of Borrowers in the Fund. RoundShield is encouraged that four Fund V and Fund IV Borrowers are committed to implementing such policies in the future.

Asset-Level Data

The total number of operational real estate assets covered by the ESG Questionnaire substantially increased to 4,000, with the major driver in this increase being a Fund IV Borrower who reported 4,000 real estate assets (an increase from 1,250). However, it is important to note that not all real estate assets are directly connected to RoundShield's financing activities. Going forward, RoundShield will look to focus only on assets directly connected to the investment.

Similar to corporate data, RoundShield has reported asset-level data across Fund V and Fund IV, and like 2024, there remain two investments in Fund V without any exposure to real estate assets, who have been excluded from this analysis.

Please note that Borrowers have been anonymised and are not comparable with last year. They are also not comparable with the anonymised Borrower names in the previous section.

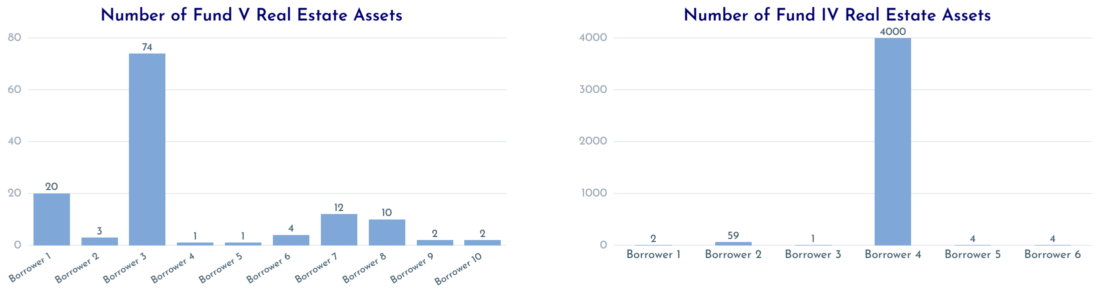


Figure 16 – Fund V and Fund IV Real Estate Assets Reporting

Energy Consumption

RoundShield is satisfied with disclosure from Fund V Borrowers on the energy consumption of their real estate assets, particularly since many Borrowers are focused on real estate development or refurbishment, making this metric unapplicable now. Fund IV Borrowers have not disclosed the share of energy consumption from renewable sources.

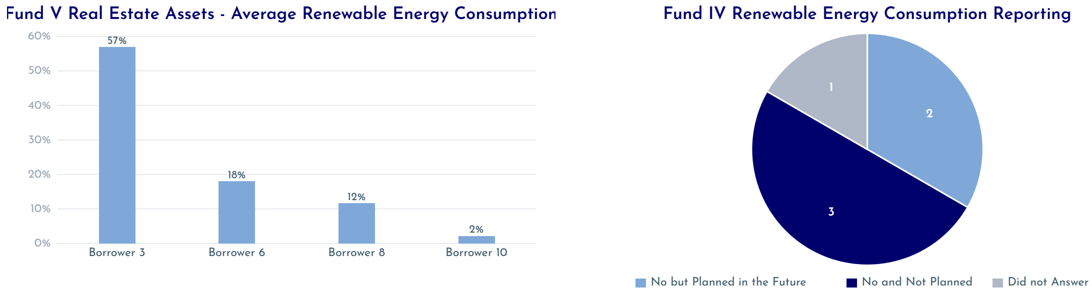


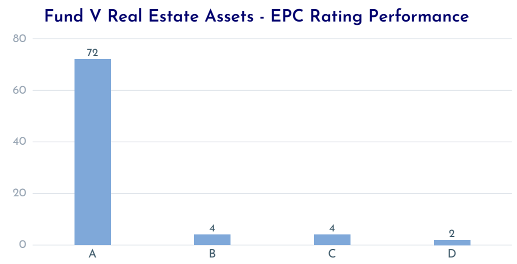
Figure 17 – Fund V and Fund IV Real Estate Assets Energy Consumption

Asset-Level Data (cont.)

EPC Ratings

RoundShield would like to highlight continued strong EPC rating disclosure and performance across both funds. Within Fund V, nearly all operational assets disclosed EPC ratings, with 92% being EPC rated A or B, whilst for Fund IV this was 100%. RoundShield will engage with Fund V Borrowers whose EPC ratings are below any existing or likely future minimum requirements to understand remediation plans, including upgrade timelines, capex requirements, and potential impacts on asset value.

RoundShield is also satisfied that Borrowers currently developing or refurbishing real estate assets have committed to improved EPC performance as part of their construction activities.



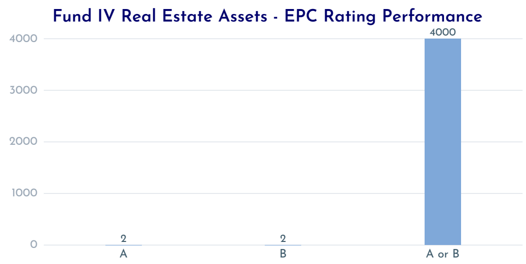


Figure 18 – Fund V and Fund IV Real Estate Assets EPC Rating Reporting

Green Building Certification

Green Building Certification continues to be a focus area, and RoundShield was satisfied to see continued improvements in terms of disclosures.

Although fewer Borrowers compared to 2024 disclosed, RoundShield notes that four Fund V Borrowers who are currently developing or refurbishing real estate assets have confirmed they will be aiming to obtain BREEAM certification upon completion of their respective project's.

Figure 19 – Green Building Certification (as reported, 2025)

FUND	BORROWER	CERTIFICATION	% OF ASSETS COVERED
Fund V	Borrower 8	BREEAM – Very Good	100%
Fund V	Borrower 9	BREEAM – Excellent	50%
Fund IV	Borrower 4	BREEAM	10%
Fund IV	Borrower 6	BREEAM	100%

Asset-Level Data – Biodiversity, Safety & Emissions

Proximity to Biodiversity-sensitive Area

83% of Fund V and 50% of Fund IV Borrowers disclosed the percentage of real estate assets located in proximity to biodiversity-sensitive areas. The majority of RoundShield's Borrowers do not have real estate assets located in or near a biodiversity-sensitive areas. Like 2024, one Borrower reported that 50% of their real estate assets are located next to a Natura 2000 area but this is mitigated by an external party conducting a biodiversity impact assessment and concluding no negative impacts were to be expected, both during construction and operations.

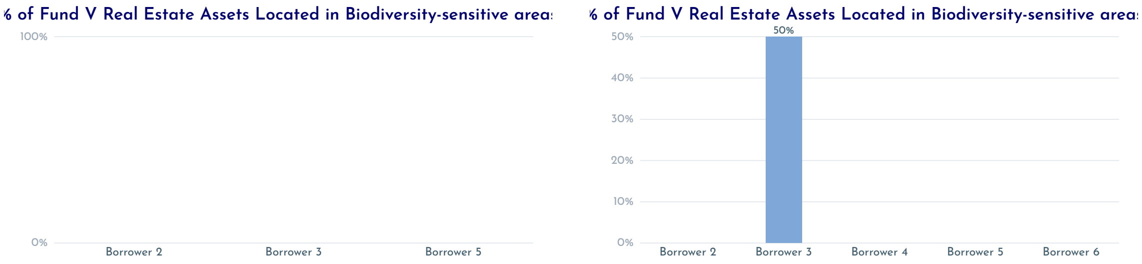


Figure 20 – Fund V and Fund IV Real Estate Assets Biodiversity Reporting

Workplace Accident Prevention

40% of Fund V Borrowers reported that all real estate assets were covered by a Workplace Accident Prevention Policy. Even though this is a year-on-year percentage decrease, this is driven by the increase in Fund V Borrowers, and the number of Borrowers with policies has remained stable.

RoundShield is also encouraged that two Fund IV Borrowers have policies, whilst five Borrowers across both funds have committed to implementing policies in the future. Workplace health & safety is critical for both real estate development and operations, and RoundShield will continue its engagement through the Borrower Improvement Plans.

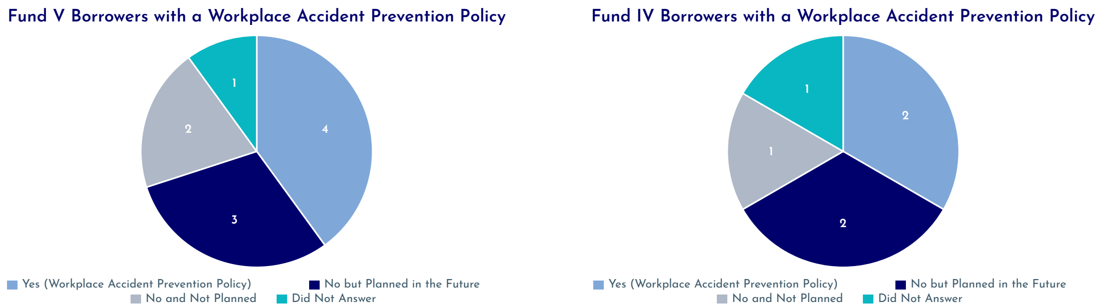


Figure 21 – Fund V and Fund IV Assets Workplace Accident Prevention Policy Reporting

The same Borrower as last year reported to RoundShield that an accident had occurred within their real estate assets. This is further discussed in the Portfolio Case Study section.

RoundShield will also be focusing on ensuring workplace accidents are minimised in any real estate development and/or construction activities.

Fund V GHG Emissions

Scope 1, 2 and 3 GHG Emissions

RoundShield presents Scope 1, 2 and 3 GHG Emissions disclosure and performance amongst Fund V Borrowers.

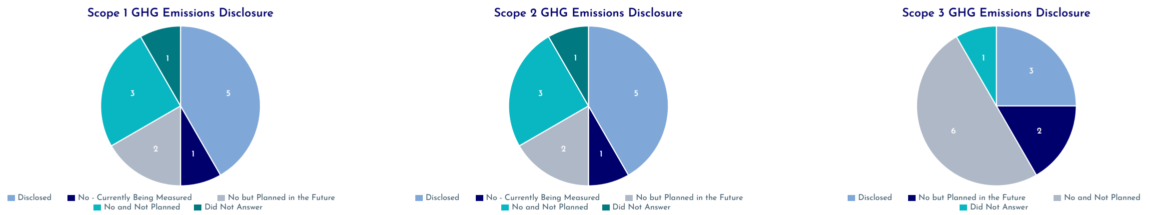


Figure 22 – Fund V GHG Emissions Disclosure (Scope 1, 2 and 3)

Overall, the number of Borrowers that disclosed GHG Emissions remained in line with 2024, and RoundShield will continue to prioritise Scope 1 and 2 GHG Emissions disclosure and, where feasible, encourage Borrowers to improve upon their performance. RoundShield hopes to see improved disclosure as newer Borrowers become more accustomed to our ESG reporting expectations.

Based on the information provided by the Borrowers, as well as publicly available information. RoundShield was able to calculate the Scope 1, 2 and 3 emissions of Borrowers within Fund V.

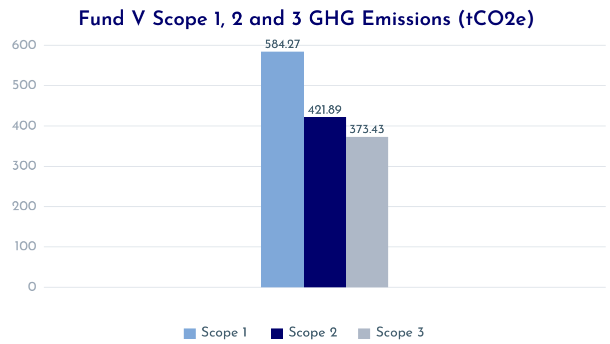


Figure 23 – Fund V GHG Emissions

Per the Greenhouse Gas Protocol and Partnership for Carbon Accounting Financials, the financed emissions for an asset manager correspond to the Scope 1 and 2 Emissions of its underlying investments, meaning that Fund V's financed emissions is 1,006.16 tCO2e. RoundShield believes that the current data coverage and the addition of five new Borrowers in Fund V still does not allow for a meaningful comparison with 2024 data.

However, RoundShield is happy with progress made, particularly compared to previous years, and will continue to push for 100% disclosure of Scope 1, 2 and 3 GHG Emissions.

Where Borrowers have disclosed GHG Emissions, RoundShield will encourage them to set reduction targets, per the GHG Emissions Improvement Plan. RoundShield is encouraged to see two Fund V Borrowers have set a GHG Emissions reduction target, compared to one Borrower in 2024.

Pan European Hostels

One Fund V Borrower which RoundShield has chosen to highlight is "Pan European Hostels". Pan European Hostels is a real estate company that engages in the acquisition and refurbishment of stressed and distressed hostel assets in the UK and Europe.

Pan European Hostels Housing Overview

RoundShield Fund	**RS Fund V**
Number of Full-Time Employee Equivalents	**43.9**
Number of Real Estate Assets	**4 (2 operational, 2 under refurbishment)**

Climate Change Performance

GHG Emissions Improvement Plan – targets & status

TARGET	DESIRED DATE OF COMPLETION	2024 PERFORMANCE	2025 PERFORMANCE	CURRENT STATUS
Estimate your Scope 1, 2 and 3 Emissions	2024	Yes	Yes	ACHIEVED
Measure your Scope 1, 2 and 3 Emissions	2025	Yes	Yes	ACHIEVED
Create a GHG Emissions Reduction Plan	2026	N/A	Yes	ACHIEVED
Formalise and Communicate your GHG Emissions Reduction Plan	2027	N/A	Yes	ACHIEVED

In 2025, Pan European Hostels built on its measurement of Scope 1, 2 and 3 GHG Emissions by creating a GHG Emissions Reduction Plan, which has been formalised in an official policy statement. This marks a critical achievement in RoundShield's GHG Emissions Improvement Plan, as it is the first instance that a Borrower has completed all steps outlined in the plan.

> "The target is to achieve a minimum 30% reduction by 2030 against a 2024 baseline, assessed on a like-for-like basis across assets under operational control"

– Pan European Hostels GHG Emissions Reduction Policy

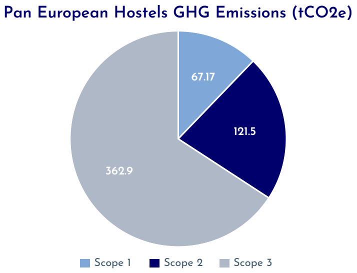


Figure 24 – Pan European Hostels GHG Emissions and GHG Reduction Target

Pan European Hostels – Improvement Plan Performance

Borrower Improvement Plan – corporate & real estate targets, 2025 status

CORPORATE AND REAL ESTATE TARGETS	2024 PERFORMANCE	2025 PERFORMANCE	CURRENT STATUS
Senior Level Oversight	Yes	Yes	ACHIEVED
ESG Materiality Assessment	Yes	Yes	ACHIEVED
ESG Training	Yes	Yes	ACHIEVED
DEI Policy	Yes	Yes	ACHIEVED
Gender Pay Gap Disclosure	Yes	Yes	ACHIEVED
Energy Consumption Measurement and Disclosure	In Progress	Yes	ACHIEVED
Workplace Accident Prevention Policy	Yes	Yes	ACHIEVED
EPC Rating Disclosures	Yes	Yes	ACHIEVED
BREEAM Certification Disclosure	In Progress	In Progress	IN PROGRESS

Pan European Hostels performance against RoundShield's portfolio-level ESG targets is further described below:

Corporate Level ESG Operations

Pan-European Hostels has an acute understanding of its ESG risks and opportunities, which mainly occur at the asset level. Key risks identified by the Firm include evolving sustainability-related regulatory and building performance standards, particularly for redevelopment and refurbishment. The Firm has noted the importance of improving asset quality, energy efficiency and operational performance, with ESG acting as a lever to create long-term asset value, through resilience and operating efficiencies.

Pan-European Hostels updated its ESG Policy to clearly explain how environmental impacts are managed across operations and refurbishment, with climate and emissions management addressed through a standalone GHG Emissions Reduction Policy.

Pan-European Hostels has a focus on its employee matters, implementing a DEI Policy and regularly monitoring metrics such as Employee NPS (Net Promotor Score) and ESI (Employee Satisfaction Index) through its annual employee engagement survey. Based on the data provided RoundShield has identified challenges with employee turnover and gender pay gap and will be engaging with Pan-European Hostels to understand underlying drivers and planned mitigations.

Asset Level ESG Operations

Naturally, Pan-European Hostels primarily focuses on asset-level ESG initiatives. For example, the Firm recognises that the majority of its GHG Emissions stem from its underlying real estate assets, establishing their GHG Emissions baseline and working extensively on energy procurement strategy to find lower emission energy sources, all whilst limiting any impact on asset-level OPEX. Another example are the asset-level initiatives to reduce water consumption, which includes non-daily linen changes and the instillation of low flow faucets and dual flush toilets.

> "This asset-led approach reflects established best practice within the real estate sector and ensures that emissions reductions are financially proportionate, operationally deliverable and integrated into wider asset management decisions."

Pan European Hostels – Social & Safety

Although all assets are currently either EPC C or D rated, Pan-European Hostels aims to gradually enhance EPC ratings to ensure they are strongly positioned with respect to anticipated increases in UK minimum energy efficiency standards. Pan-European Hotels will first focus their attention on the two assets being refurbished (EPC C and EPC D), with BREEAM certification also being targeted.

Regarding social practices, Pan-European Hostels confirmed that:

- 100% of employees receive an "adequate" wage, in alignment with UK law.
- 100% of employees are covered by a grievance / complaint handling mechanism
- 0% of employees are on temporary contracts or non-guaranteed hours
- 100% of real estate assets covered by a workplace accident prevention policy

Pan-European Hotels has a comprehensive Safety Management System, with all operational properties subject to unannounced audits to ensure effective implementation. Although Pan-European Hostels did report the occurrence of work-related accidents, these are reviewed by Environmental Heath Officers. Pan-European Hostels also confirmed that no workplace accidents that occurred met the threshold to be reported under the UK Reporting of Injuries, Diseases and Dangerous Occurrences Regulations ("RIDDOR"). RIDDOR is a UK law requiring employers, self-employed people, and those in control of premises to report specific serious workplace accidents, occupational diseases, and dangerous occurrences. Therefore, none of these accidents are considered material.

Corporate Sustainability – Social

RoundShield has continued to make progress on its Corporate Sustainability efforts through implementing its Corporate Sustainability Policy.

RoundShield is committed to promoting a diverse and inclusive culture that encourages employees to grow professionally. We look forward to working alongside other LPs and GPs in continuing to advance diversity and inclusion across the private market industry.

We are delighted to be a supporter of Level 20, a not-for-profit organisation established to inspire women to join and succeed in the private equity industry. We also support 100 Women in Finance, an organisation committed to empowering women in finance to achieve their professional potential at every stage of their career. Our Firm's engagement with these activities is led by our internal Level 20 Ambassador and 100 Women in Finance member, Hayley Stewart. This included participating in numerous webinars and conferences, whilst Hayley also spoke on a panel for women in private markets.

Human Resources partnered with employees to complete Adult Mental Health First Aid training through an external provider. Following the training, three staff members established the RS Culture & Wellbeing Committee, which has since received strong support from senior leadership. Initiatives implemented by the Committee include introducing structured employee engagement activities, formalising flexible working arrangements and enhancing wellbeing support.

Given the HSAM acquisition, RoundShield has decided to pause further initiatives, and will look to restart them once the Firm becomes fully integrated within HSAM's platform. A priority for the Committee will be supporting RoundShield's successful integration with HSAM, with a focus on aligning values and enhancing cross-team collaboration.

RoundShield did not complete its employee engagement survey for 2025. This decision was taken due to turnover in the Human Resources department at the point in which the survey would have usually been distributed. RoundShield expects to complete an employee engagement survey for 2026 and aims to disclose findings in next year's Sustainability Report.

Corporate Sustainability – Environment

RoundShield strives to minimise our own direct environmental impact through reducing waste and increasing recycling, supporting green transport options for staff, reducing energy consumption across our sites and by operating paperless offices.

90.9t
Corporate Scope 1, 2 & 3 GHG emissions (tCO_2e), 2025

– 23%
Reduction in corporate GHG emissions vs 2024 (– 46% vs 2023)

– 29%
Scope 3 business travel & commuting reduction vs 2024

In 2025, RoundShield calculated its Scope 1, 2 and 3 GHG Emissions, with GHG Emissions totalling 90.9tCO2e, representing a 23% decrease compared to 2024 and 46% decrease compared to 2023. The largest source of RoundShield's operational footprint remains business travel and employee commuting.

RoundShield Corporate GHG Emissions (tCO2e)

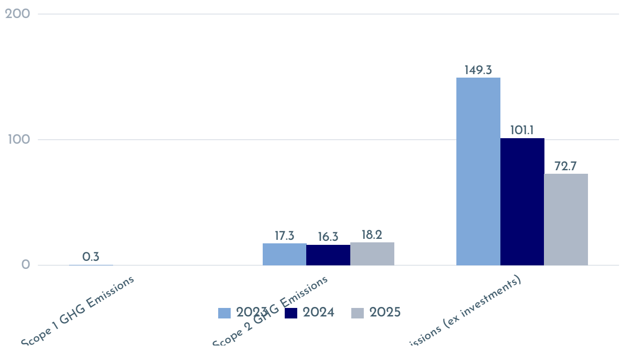


Figure 25 – RoundShield's Corporate GHG Emissions (excluding investments)

However, it should be noted that the largest source for the reduction in GHG Emissions was Scope 3 – Business Travel (including Employee Commuting) which saw a 29% reduction compared to 2024. This can be attributed to the implementation of our asset management system which collates and analyses data from our Borrower sites, leading to a reduction in travel (e.g., 287 hotel stays in 2025 vs 357 hotel stays in 2024) as fewer site visits were required. RoundShield notes the 11% increase in Scope 2 GHG Emissions, with the largest increase being in the Spain and UK (including Jersey) offices, both of which stem from increased headcount across both offices.

RoundShield Total Corporate GHG Emissions (tCO2e)

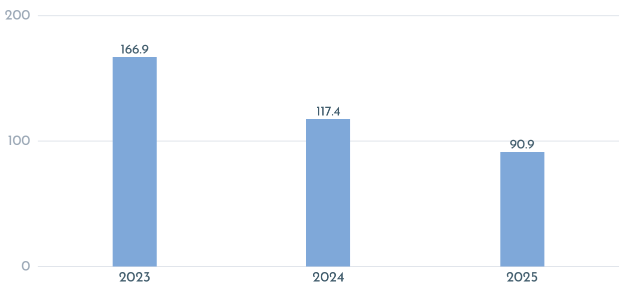


Figure 26 – RoundShield's Total Corporate GHG Emissions (Year-on-Year Performance)

Corporate Sustainability – Environment (cont.)

In addition to measuring our carbon footprint, RoundShield engaged a third-party carbon footprinting firm to offset our 2024 GHG Emissions. This was completed via a diverse portfolio of climate projects, including ocean conservation and afforestation. This enables RoundShield, at the corporate level, to be carbon neutral.

More information on our climate mitigation projects can be viewed here: RoundShield Partners LLP.

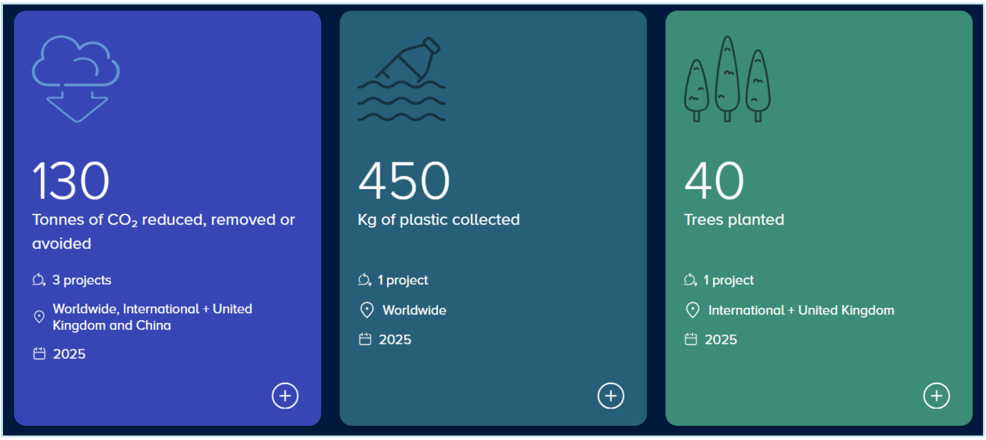


Figure 27 – Overview of RoundShield's Carbon Mitigation Projects

Roundshield has not assessed how climate-related risks and opportunities may impact its operational (i.e., non-investment) activities. RoundShield does recognise that there is increasing demand from both current and future clients, as well as regulators, around the integration and disclosure of climate-related information. If such demands are not met, it may impact the ability for RoundShield to raise capital or remain in compliance with regulation, which would indirectly impact the Firm's ability to successfully operate. However, RoundShield believes this is sufficiently mitigated through the existing responsible investment processes. RoundShield will keep its position on assessing climate-related risks and opportunities for non-investment activities under ongoing review.

Our Ambitions

When reflecting on 2025, RoundShield has much to be proud of. We are pleased to have presented tangible case studies that demonstrate how our sustainable investment process has impacted all facets of RoundShield's investment-decision making and highlighting the value it can generate for our investors. Our updated scenario analysis further illustrates how climate considerations are embedded within the investment process, reinforcing our belief that incorporating climate risks and opportunities are critical for achieving stronger investment outcomes.

We are delighted in our strong performance across external responsible investment and sustainability reporting frameworks, including the PRI and GRESB's Lender Assessment, where we now score well above our peer group, further demonstrating our leadership within the responsible investment landscape.

While data gaps remain and sustainability disclosure targets have yet to be fully met, we will continue working closely with borrowers to improve the quality and consistency of those disclosures, in line with these targets. As more Fund V Borrowers become familiar with our reporting expectations, we anticipate further improvements in transparency and data availability.

Looking ahead, the most significant development for RoundShield is our upcoming integration within the HSAM Platform. RoundShield sees integration as a unique opportunity to further strengthen our sustainable investment programme, leveraging the best-in-class resources, technical capabilities and scale offered by HSAM to deliver compelling investment ideas and attractive risk-adjusted returns for our investors.

We look forward to sharing how our sustainable investment and corporate sustainability processes have evolved as we become further integrated within HSAM's platform, and communicating progress made during 2026.

Signatory of:
PRI Principles for Responsible Investment

GRESB
LENDER ROUNDTABLE
REAL ESTATE

TCFD Reporting Index

Task Force on Climate-related Financial Disclosures — recommended disclosures

TCFD PILLAR	TCFD DISCLOSURE	SUSTAINABILITY REPORT PAGE REFERENCE
Governance	Disclose the organization's governance around climate-related risks and opportunities. a) Describe the Board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities.	7-8
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material. a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. b) Describe the impact of climate- related risks and opportunities on the organisation's businesses, strategy, and financial plan. c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	16-27
Risk Management	Disclose how the organization identifies, assesses, and manages climate-related risks. a) Describe the organisation's processes for identifying and assessing climate-related risks b) Describe the organisation's processes for managing climate-related risks. c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	28-29,44 53-54
Metrics & Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material. a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks. c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	5, 40-41, 43, 48-49

> This index reproduces the TCFD pillars and recommended disclosures as set out in the report. Page references are to be completed against the final paginated report prior to publication.

Overview of the Sustainable Investment Process – Pre-Investment

Prior to all investments, the Investment Team is required to complete a pre-investment report to support the evaluation of each potential investment on its relevant sustainability and governance characteristics.

Exclusions

The Investment Team undertakes a high-level screening / sourcing to determine whether a potential Borrower is directly involved in any of the following activities:

- Any illegal activity, including human rights violations;
- The production of tobacco and related products;
- Pornography;
- The financing of the production of and trade in weapons and ammunition of any kind; and
- Businesses that derive more than 10% of revenue from the extraction of fossil fuels.

The exclusions reflect a combination of RoundShield's values and an assessment of risk. For example, the exclusion of businesses with more than of 10% revenue from extracting fossil fuels limits exposure to high emitting businesses that may have heightened exposed to climate-related transition risks.

RoundShield requires all Borrowers to annually attest that they are not in breach of these criteria.

ESG Integration

The analysis and integration of financially material ESG factors forms the bedrock of RoundShield's Responsible Investment process. The identification of ESG issues is based on their materiality to each specific deal, primarily determined by the Borrower's sector and supplemented by the analysts' own expertise in ESG matters.

To support analysts in their assessment of ESG factors, RoundShield developed a proprietary materiality map. This map combines leading industry materiality maps, such as the Sustainability Accounting Standards Board (SASB), MSCI and International Capital Markets Association (ICMA). It is also aligned with RoundShield's internal definition of materiality. For example, as a debt provider, RoundShield has deemed 'Governance' to be universally material across all investments.

Overview of the Sustainable Investment Process – Pre-Investment (cont.)

RoundShield Pre-Investment Materiality Map

Company Name	
Company Sector (GICS Level 1)	Real Estate
Company Industry Group (GICS Level 2)	Real Estate
Company Industry (GICS Level 3)	Real Estate Management & Development
Company Sub-Industry (GICS Level 4)	Diversified Real Estate Activities

ESG Factor	Materiality
Carbon Emissions	Medium
Climate Change Vulnerability	High
Financing Environmental Impact	Medium
Product Carbon Footprint	Medium
Biodiversity	Not Relevant
Raw Material Sourcing	Not Relevant
Water Stress	Medium
Electronic Waste	Not Relevant
Packaging Material & Waste	Not Relevant
Toxic Emissions & Waste	Not Relevant
Opportunities in Clean Tech	Not Relevant
Opportunities in Green Building	High
Opportunities in Renewable Energy	Medium
Health & Safety	Medium
Human Capital Development	Medium
Labor Management	Not Relevant
Supply Chain Labor Standards	Not Relevant
Chemical Safety	Not Relevant
Consumer Financial Protection	Not Relevant
Insuring Health & Demographic Risk	Not Relevant
Privacy & Data Security	Not Relevant
Product Safety & Quality	Medium
Responsible Investment	Not Relevant
Community Relations	Not Relevant
Controversial Sourcing	Not Relevant
Access to Communications	Not Relevant
Access to Finance	Not Relevant
Access to Health Care	Not Relevant
Opportunities in Nutrition & Health	Not Relevant
Governance	High

Figure 28 – Example of RoundShield's Pre-Investment Materiality Map

Pre-Investment ESG Questionnaire

In 2024, RoundShield created a shortened version of its annual ESG Questionnaire to be used as part of pre-investment due diligence. This supports RoundShield with obtaining quantitative datapoints prior to investment that can be used to assess the potential Borrower's exposure to and management of material sustainability and governance topics.

Additionally, the responses provide insight into the potential Borrower's capacity and willingness to supply sustainability-related data on an ongoing basis. This, in turn, informs RoundShield's approach to engagement post-investment. RoundShield can tailor its monitoring efforts and focus discussions on priority topics based on the Borrower's specific profile.

Climate Change and Human Rights Risk Assessment

"Climate Change" and "Human Rights" are viewed as systemic risks because they can financially impact all companies, regardless of a company's sector. Therefore, both topics have their own dedicated sections in the pre-investment template and are assessed for all Borrowers.

Climate Change Assessment

RoundShield's climate change assessment looks at how potential Borrowers have positioned themselves relative to both transition and physical risks, as well as climate opportunities, as informed by TCFD and shown below:

Transition Risks	Physical Risks	Climate Opportunities
Demand for Products and Services	Climate-induced Extreme Weather Events	Shifting Stakeholder Demands
Increased Risk of Litigation		Decarbonisation of Products and Services
Existing or Upcoming Regulation	Long Term Shifts in Climate Patterns	New Markets or Customer Base
Customer Reputation		

Figure 29 – RoundShield's Climate-related Risks and Opportunities

Since many Borrowers at pre-investment are not in a position to provide robust, quantitative data on their exposure to climate-related risks and opportunities, the assessment is qualitative. RoundShield does not see this as prohibitive, given the extensive monitoring and engagement undertaken with Borrowers, and the focus on obtaining such information.

Climate Change Risks and Opportunities	Answer (Yes/No)	Comment
Transition Risks		
Will demand for the Firm's products or services be negatively impacted due to shifting stakeholder demands resulting from Climate Change?		
Is the Firm at risk of litigation claims due to their impact on Climate Change?		
Will the Firm be negatively impacted by any upcoming Climate Change focused regulatory / policy initiatives?		
Will the Firm's reputation amongst its customers be negatively impacted due to perceptions around its contribution or lack thereof to a lower carbon economy?		
Physical Risks		
How exposed is the Firm's business model to climate-induced extreme weather events?		
Will the Firm's ability to operate in a business-as-usual manner be negatively impacted by longer term shifts in climate patterns, such as sustained higher temperatures?		
Climate Opportunities		
Does the Firm stand to benefit from shifting stakeholder demands resulting from climate change?		
Is the Firm decarbonising the production / delivery of its goods and services, such as utilising lower carbon energy sources during production?		
Is the Firm developing lower carbon alternatives of its goods and services?		
Is the Firm looking to enter a new market, or target a new customer base that is aligned with the transition towards a lower carbon economy?		

Figure 30 – RoundShield's Climate Change Assessment Process (All Investments)

Real Estate Climate & Human Rights Assessment

For investments in companies that develop and operate real estate assets, or the collateral of a particular deal rests upon the value of real estate asset(s), a real estate-focused climate assessment is also completed. This assessment looks at climate change factors that are particularly relevant for real estate, such as GHG emissions, energy efficiency ratings, green building certifications, and exposure to localised physical risks.

Again, it is not a requirement for Borrowers to have quantitative data on these metrics; rather, RoundShield wants to understand whether the Borrower has thought of and / or can begin providing this information to better manage its exposure to risks and opportunities.

Real Estate Asset Focused Climate Change Risks and Opportunities	Answer (Yes/No)	Comment
What are the GHG emissions of the real estate asset(s)?		
If GHG emissions are not currently measured, does the real estate asset(s) have an expected date for when emissions will be measured?		
Is there a GHG emissions reduction or net-zero target, and cost-accounted plan associated with the real estate asset(s)?		
Does the real estate asset(s) have an EPC (Energy Performance Certificate) Rating?		
If so, what is the EPC rating and when will it expire?		
If not, does the real estate asset(s) have an expected date for when it will obtain an EPC rating?		
Does the real estate asset(s) have any Green Building Certification (BREEAM, LEED)?		
If so, what is the certification and when will it expire?		
If not, does the real estate(s) asset have an expected date for when it will obtain certification?		
Is there evidence that the real estate asset(s) has previously been impacted or damaged by physical risks, such as climate-induced extreme weather events?		
What measures have been or will be implemented by the real estate developer / operator, or local government authority to mitigate the future impact of physical risks?		

Figure 31 – RoundShield's Climate Change Assessment Process (Real Estate-related Investments)

Human Rights

Introduced in 2024, RoundShield also assesses the human rights implications of all investments. Aside from its ethical importance, human rights present reputational, operational and financially material risks. RoundShield's assessment focuses on understanding whether there are any stakeholder groups whose human rights may be potentially impacted by the Borrowers' products & services. Stakeholder groups include the internal workforce, suppliers, local communities, third-party contractors, and real estate tenants. If the initial assessment indicates potential risks for any one of the stakeholder groups, RoundShield will conduct an enhanced assessment, where more detailed questions will clarify the nature and extent of the risks.

Human Rights Risks and Opportunities – Initial Assessment	Answer (Yes/No)	Comment
Does the Borrower have policies in place to monitor compliance with UNGC principles or OECD guidelines?		
Has the Borrower been involved in violations of UNGC principles or OECD guidelines? (e.g., human rights infringements, child labour etc.)		
Internal Workforce		
Is the Borrower at risk of violating labour rights (e.g., unsafe working conditions, exploitation, or discrimination)?		

Figure 32 – RoundShield Human Rights Assessment Process (Initial Assessment)

Real Estate Climate & Human Rights Assessment (cont.)

ESG Integration in Financial Analysis

Beyond the identification of sustainability risks and opportunities, RoundShield is increasingly looking to integrate the outcomes of the assessment within our financial analysis.

In the current responsible investment landscape, there is no standardised methodology for doing this, although common practice is a qualitative analysis and at the discretion of the individual analyst as to whether sustainability and governance factors should impact the following financial assumptions:

- Capex
- Opex
- Tax
- Regulatory Compliance
- Cost of Capital or Discount Rate

RoundShield will keep, and potentially evolve, this approach in line with industry expectations.

Overview of the Sustainable Investment Process – Documentation & Post-Investment

Deal Documentation

RoundShield ensures that every Investment Committee Memo includes a section on sustainability, summarising findings in the pre-investment report. RoundShield also adds sustainability-related disclosure requirements in all contractual obligations. This stipulates that Borrowers must have an ESG Policy, provide ESG training to relevant individuals, complete RoundShield's annual ESG Questionnaire, and disclose additional details related to DEI, Workplace Accident Prevention policies, and ESG materiality assessments.

Climate change is also addressed by requiring the disclosure of GHG Emissions metrics, as well as EPC ratings where applicable.

RoundShield recognises that improving sustainability disclosure is a multi-year process, particularly for those at the early stages of data collection. However, where progress is lacking and Borrowers show little willingness to engage, RoundShield will enforce these covenants by issuing breach notices to the relevant entities.

Post-Investment

Despite RoundShield primarily being a provider of debt, the Firm recognises the importance of ongoing engagement with Borrowers, as this creates the greatest opportunity for ongoing risk mitigation and value creation. RoundShield has an extensive post-investment monitoring and engagement process, led by the Asset Management Team.

RoundShield issues its ESG Questionnaire on an annual basis. The questionnaire has five sub-questionnaires asking for ESG information at either the corporate and underlying real estate asset level or at the corporate level only depending on the Borrower's activities.

To support Borrowers with completing the ESG Questionnaire, RoundShield and our third-party data management platform held a webinar to discuss the questionnaire with all Borrowers and Borrowers received a step-by-step guide on how to access and complete the questionnaire.

RoundShield also proactively engaged with Borrowers throughout the reporting window to support completion.

Borrower Improvement Plan

An integral aspect of RoundShield's responsible investment process is the creation and distribution of Borrower Improvement Plans. The Borrower Improvement Plans provide practical guidance on how to think about sustainability factors and to help Borrowers begin measuring and managing those factors relevant and financially material to them.

The Plans are bespoke to the Borrowers, with based off analysing Borrowers' responses to the ESG Questionnaire and identifying gaps in their performance, with the intention of assisting our Borrowers in building their capabilities internally. RoundShield strives to work closely with Borrowers to support the improvement of their sustainability performance to support their businesses, and we believe these plans provide us with an effective mechanism for doing so.

ROUNDSHIELD

Driving meaningful progress across sustainable investment and corporate sustainability.