



MARK Capital Management

MARK ESG Policy

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MARK

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Signed off by

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Introduction

At MARK, we are committed to integrating Environmental, Social and Governance (ESG) practices within our investments and business operations. Our hands-on investment approach strives to create and deliver physical assets that not only meet the immediate requirements of the communities they serve but also anticipate and address their future needs. We want to leave our mark on the cities we invest in, by delivering buildings that minimize negative impacts on the environment, enhance the health and wellbeing of those who inhabit them, and create long-lasting value for neighbouring communities and wider society.

The European real estate market has significantly moved on as a result of global climate change, societal shifts and technological advancements. At MARK, we recognise and understand that our business activities can result in both direct and indirect impacts on the environment and society. Our aim is to instil sustainable practices and behaviours not just within our teams, suppliers and partners, but also within the broader scope of our business engagements.

This policy outlines our strategic approach to ESG at MARK and sets out our core ESG focus areas for our firm, which all MARK funds will consider when setting fund-specific ESG objectives and targets. The Focus Areas are centred around Climate, Environmental, Social and Governance aspects, with each Focus Area having a key commitment that sits behind it. We believe these commitments will enable us to further embed sustainable practices and behaviours into our business operations.

Governance

This policy has been approved by the MARK Executive Committee and is overseen by the ESG Committee. The policy has been shared with all MARK employees who are responsible for ensuring that the commitments of the policy are met. However, the MARK Executive Committee ultimately holds responsibility for ensuring that the policy is executed.

MARK will review the policy annually.



Net Zero Policy

MARK Capital Management Limited and its affiliates (together “MARK”) commits to achieving net zero carbon emissions across Scopes 1, 2, and 3 by 2050. This commitment applies to all material operational, energy related, and value chain emissions attributable to the MARK, as defined under The Greenhouse Gas Protocol (GHG Protocol).

Monitoring and Governance

MARK is establishing processes to monitor its own greenhouse gas emissions and (where applicable) those of MARK sponsored investment vehicles (the “MARK” Funds). Monitoring will include:

- Reviewing the specific target years for each emissions scope
- Reassessing and updating the assumptions underpinning the targets; and
- Once data is sufficient, measuring and reporting progress

This will be reviewed by the firm’s ESG Committee.

Application to MARK Funds

MARK believes that sustainability is a core value driver to the real estate acquired by the MARK Funds. Accordingly, MARK will, where appropriate recommend that each MARK Fund adopts net zero carbon targets aligned to the GP’s 2050 objective, including coverage of all three emissions scopes. This includes:

- Encouraging each vehicle to set or reaffirm a net zero target of 2050, or earlier if practical
- Supporting the development of portfolio and/or asset level decarbonisation pathways
- Facilitating progress measurement, data collection, and climate related reporting, and
- Promoting alignment of investment, asset management, and disposal decisions with long term decarbonisation objectives, where commercially feasible.

This commitment represents a strategic sustainability target which MARK will balance with its fiduciary duties, commercial viability, and the investment strategy for each relevant MARK Fund.

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Our ESG Commitments:

ESG Focus Area	Commitment
Climate	
Energy Efficiency	Improve energy efficiency by implementing comprehensive measures and sustainable practices across our assets with the aim of reducing energy consumption and minimizing environmental impact.
Transition Climate Risk	Develop decarbonization strategies across MARK's existing portfolio, and assess climate-related transition risk for prospective investments.
Physical Climate Risk	Assess, analyze and mitigate climate-related physical risk across MARK's existing portfolio and prospective investments.
Environment	
Green Building Certifications	Improve portfolio coverage and quality of Green Building Certifications across new developments and standing assets, to improve sustainability performance and to demonstrate our commitment to responsible construction practices and operational excellence.
Circular Economy	Leverage innovative practices to minimize the use of carbon-intensive materials during refurbishment and development, and implement the waste hierarchy at standing assets, wherever possible, to prevent and reduce pollution.
Biodiversity Loss	Develop a strategy for assessing and managing nature-related dependencies, impacts, risks and opportunities, including protecting and enhancing local biodiversity.
Social	
Employee Equality	Foster an inclusive and collaborate workplace that values and celebrates diversity, ensures equal opportunities for all employees and eliminates barriers to success.
Tenant Engagement	Develop and elevate tenant relationships to improve communication and asset performance, and to build a sense of community so as to address tenant needs effectively.

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Health and Wellbeing	Uphold the highest health and wellbeing standards for all stakeholders during developments, refurbishments and daily operations, creating a safe and nurturing working environment for all.
Governance	
Business Conduct	Conduct all business operations with the highest standard of ethics and integrity, meeting legislative requirements and achieving best practice standards.
Internal ESG Integration	Integrate ESG into MARK's internal decision-making processes and strategies to drive sustainable and responsible business practices.
ESG Data and Disclosure	Transparently disclose ESG performance data (such as energy, water and waste data coverage and quality) to external stakeholders adhering to recognized frameworks and standards.