Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies in which the financial product invests apply good practice.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX IV

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

Fund name: Pan Asia Realty Core Plus SCSp RAIF (the "Fund")

Legal entity identifier: R.C.S. B 215290

Product name: Pan Asia Realty Core Plus SCSp RAIF – Japan Sub-Fund (the "Sub-Fund")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It make **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the current reference period (January to December 2025), the Sub-Fund has promoted the following environmental and social characteristics by engaging with asset-level management to ensure that sustainability measures are being planned and implemented and to promote processes for the collection and reporting of appropriate ESG data.

The environmental and social characteristics in question promoted by the Sub-Fund in its asset management are:

1) reduction of greenhouse gas emissions (GHG), electricity usage and water usage for all assets;
2) participation in community initiatives and charitable events for retail assets owned by the Sub-Fund; and
3) certification of assets.

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

The following environmental indicators have been measured over the reference period to evaluate the achievement of the objectives specified above.

Environmental Social Characteristic	Sustainability Indicators	Description of performance
1- Reduction of greenhouse gas emissions, electricity usage and water usage	Tons of carbon emissions per square meter of net lettable area (NLA)	Total Emissions 130.02 Tons / Total NLA 6,468.5 sqm = 0.020 Tons/sqm for 2025 Pro-rated based on occupancy for Scope 3 Tenant emissions
	Energy use (measured in kWh) per square meter of NLA p.a.	Total Energy 294,825 kWh / Total NLA 6,468.5 sqm = 45.6 kWh/sqm for 2025 Pro-rated based on occupancy for Tenant energy consumption
	Water use (measured in kL) per square meter of NLA p.a.	Total Water 7,914.9 kL / Total NLA 6,468.5 sqm = 1.22 kL/sqm for 2025 Pro-rated based on occupancy for Tenant water consumption
2- Participation in community initiatives and charitable events for retail assets	Amount of money donated (in local currency) and time spent by staff (in hours) volunteering for charitable or community initiatives	The Sub-Fund did not make any monetary donations in 2025. 5 staff members along with their extended family members spent 5 hours on a Saturday in November volunteering with GOMIKESHI to clean up the streets in the neighbourhood

		around Shimbashi Station's SL Square.
3- Certification of assets	Obtainment of asset level certifications (DBJ Green Building Certification or CASBEE)	Prime Garden Wakagi – DBJ Green Building 3 Stars
	The Fund's GRESB score	2025: **91 Points** – 5 Stars

- ***… and compared to previous periods?***

The data collected over the 2025 period has been compared with the data from the previous reference period 2024.

1. Reduction of greenhouse gas emissions, electricity usage and water usage
    - Greenhouse gas emissions intensity for the portfolio reduced by 1.97% between 2024 and 2025, based on actual Scope 2 emissions and estimated Scope 3 emissions pro-rated using occupancy at Prime Garden Wakagi.
    - Overall energy intensity of the portfolio reduced by 1.97% between 2024 and 2025, based on actual Base Building Energy consumption and estimated Tenant Energy consumption pro-rated using occupancy at Prime Garden Wakagi.
    - Water intensity reduced by 2.03% in 2025 based on current estimated Tenant Water consumption against 2024 actual consumption of 8,078.8 kL.
    - No residential waste data is available for Japan as the waste collection companies are unable to provide such data despite the strong support and widespread practice of recycling among the Japanese residents. We are currently implementing in-house measures to enable some reasonable estimates to be reported for next year.
2. Participation in community initiatives and charitable events for retail assets
    - In Japan, the team supported GOMIKESHI in Tokyo by participating in street Clean-up around the neighbourhood of Shimbashi Station's SL Square.
3. Certification of assets

The new residential property in Japan, have been certified in 2024 with DBJ Green Building 3 Stars. We plan to consider enhancing certification ratings soon to align with evolving re-certification requirements and market trends every 3 years upon expiry of current certification.

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

Not applicable as the Sub-Fund do not pursue sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

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

Not applicable as the Sub-Fund do not pursue sustainable investments.

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

Not applicable.

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

Not applicable.

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

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

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

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

Not Applicable. The Sub-Fund is not required to report on principal adverse impacts, but does take these into consideration during acquisition. Data is collected and tracked and reported for annual GRESB submissions.

The list includes th investments constit e **greatest proportion of investments** of the financial product during the reference period which is: 1 Jan 2025 – 31 Dec2025

What were the top investments of this financial product?

Here are the top 4 investments of this financial product.

Largest investments	Sector	% Assets	Country

Prime Garden Wakagi	Real Estate, Residential; Multi-Family	100%	Japan

What was the proportion of sustainability-related investments?

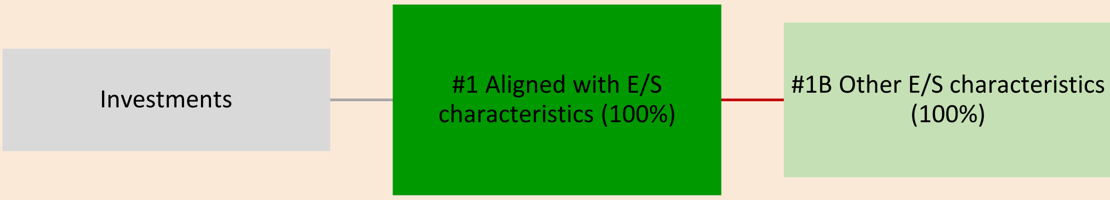
0%

The Sub-Fund did not make sustainability-related investments.

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

The Sub-Fund has allocated 100% of its capital to investments aligned with Environmental or social characteristics that do not qualify as sustainable investments (#1B – Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]
The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***In which economic sectors were the investments made?***

This Sub-Fund has made investments in Real Estate Activities (NACE Code 68.1, ‘buying and selling of own real estate’), in the commercial sector. Specifically, offices, retail, and mixed-use real estate.

The proportion of investments by sub-sector is detailed below:

Real Estate Sub-sector	**Proportion**

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

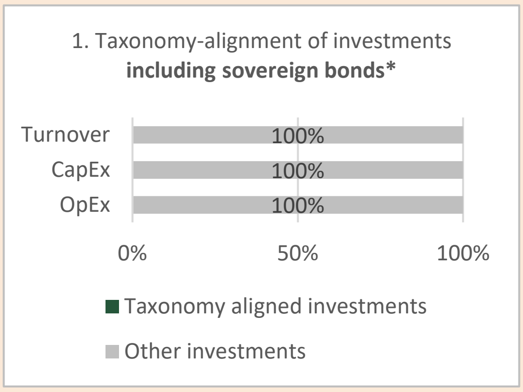
Residential: Multi-Family	100%

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

0%

The Sub-Fund did not commit to making Taxonomy aligned investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



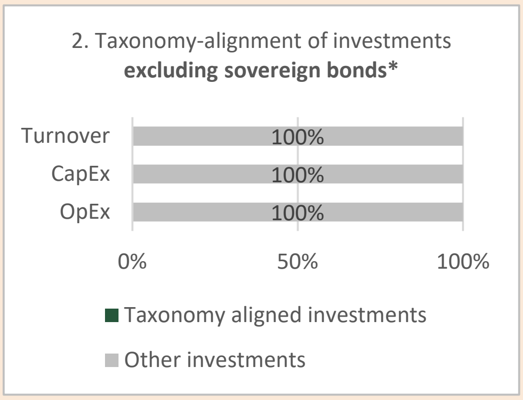


Figure 2: This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposure*

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

☐ Yes

☐ In fossil fuels ☐ In nuclear energy

☒ No

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The Sub-Fund did not make investments in transitional and enabling activities.

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

The Sub-Fund did not make investments aligned with the EU Taxonomy.

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

0%

The Sub-Fund did not make investments aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

0%

The Sub-Fund did not make sustainable investments.

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

The Sub-Fund has not made an investment in assets considered to be other investments (#2) and not promoting the environmental and social characteristics pursued by the Sub-Fund.

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

All assets in the Sub-Fund's portfolio are subjects to the ESG investment strategy described in the Fund's PPM.

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

Not applicable. No specific reference benchmark is required for an Article 8 fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Yours faithfully,

Executed for and on behalf of Pan Asia Realty Management (Lux) S.a.r.l. acting in its own name and on behalf of Pan Asia Realty Core Plus SCSp-RAIF

Manager	Manager
Ty Dincer	Chung Shu Sum