



| LEA 02 | Disclosures | Monetary | Principle |
|---|--|--|--|
| <p>By providing investors the ability to make informed decisions on investments for which they are responsible, investors can contribute to the achievement of the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement. This is done through the use of their capital and influence as owners of companies and other entities.</p> <p>Investors can also contribute to the achievement of the SDGs and the Paris Agreement through their engagement with the companies and other entities in their portfolios. This is done through the use of their capital and influence as owners of companies and other entities.</p> | <p>LEA 02</p> | <p>Monetary</p> | <p>Principle PRI 1, 2, 3</p> |
| <p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p> | <p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input checked="" type="checkbox"/> To influence corporate transition for climate change</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with internal staff</p> <p><input type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input type="checkbox"/> To influence corporate transition for climate change</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with collaborative engagements</p> <p><input type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input type="checkbox"/> To influence corporate transition for climate change</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with service providers</p> | <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p> | <p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input checked="" type="checkbox"/> To influence corporate transition for climate change</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with internal staff</p> <p><input type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input type="checkbox"/> To influence corporate transition for climate change</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with collaborative engagements</p> <p><input type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input type="checkbox"/> To influence corporate transition for climate change</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with service providers</p> |

RI TRANSPARENCY REPORT

2018

Northern Horizon Capital A/S

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2018 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status |
|--------|---|
| ✓ | The signatory has completed all mandatory parts of this indicator |
| ☑ | The signatory has completed some parts of this indicator |
| 🔒 | This indicator was not relevant for this signatory |
| - | The signatory did not complete any part of this indicator |
| Ⓜ | The signatory has flagged this indicator for internal review |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

| Organisational Overview | | | | Principle | | | | | | General |
|-------------------------|---|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OO TG | | - | n/a | | | | | | | |
| OO 01 | Signatory category and services | ✓ | Public | | | | | | | ✓ |
| OO 02 | Headquarters and operational countries | ✓ | Public | | | | | | | ✓ |
| OO 03 | Subsidiaries that are separate PRI signatories | ✓ | Public | | | | | | | ✓ |
| OO 04 | Reporting year and AUM | ✓ | Public | | | | | | | ✓ |
| OO 05 | Breakdown of AUM by asset class | ✓ | Asset mix disclosed in OO 06 | | | | | | | ✓ |
| OO 06 | How would you like to disclose your asset class mix | ✓ | Public | | | | | | | ✓ |
| OO 07 | Fixed income AUM breakdown | 🔒 | n/a | | | | | | | ✓ |
| OO 08 | Segregated mandates or pooled funds | 🔒 | n/a | | | | | | | ✓ |
| OO 09 | Breakdown of AUM by market | ✓ | Public | | | | | | | ✓ |
| OO 10 | Active ownership practices for listed assets | 🔒 | n/a | | | | | | | ✓ |
| OO 11 | ESG incorporation practices for all assets | ✓ | Public | | | | | | | ✓ |
| OO 12 | Modules and sections required to complete | ✓ | Public | | | | | | | ✓ |
| OO LE 01 | Breakdown by passive, quantitative, fundamental and other active strategies | 🔒 | n/a | | | | | | | ✓ |
| OO LE 02 | Reporting on strategies that are <10% of actively managed listed equities | 🔒 | n/a | | | | | | | ✓ |
| OO FI 01 | Breakdown by passive, active strategies | 🔒 | n/a | | | | | | | ✓ |
| OO FI 02 | Option to report on <10% assets | 🔒 | n/a | | | | | | | ✓ |
| OO FI 03 | Breakdown by market and credit quality | 🔒 | n/a | | | | | | | ✓ |
| OO SAM 01 | Breakdown by passive, quantitative, fundamental and other active strategies | 🔒 | n/a | | | | | | | ✓ |
| OO PE 01 | Breakdown of investments by strategy | 🔒 | n/a | | | | | | | ✓ |
| OO PE 02 | Typical level of ownership | 🔒 | n/a | | | | | | | ✓ |
| OO PR 01 | Breakdown of investments | ✓ | Private | | | | | | | ✓ |
| OO PR 02 | Breakdown of assets by management | ✓ | Private | | | | | | | ✓ |
| OO PR 03 | Largest property types | ✓ | Private | | | | | | | ✓ |
| OO INF 01 | Breakdown of investments | 🔒 | n/a | | | | | | | ✓ |
| OO INF 02 | Breakdown of assets by management | 🔒 | n/a | | | | | | | ✓ |
| OO INF 03 | Largest infrastructure | 🔒 | n/a | | | | | | | ✓ |
| OO End | Module confirmation page | ✓ | - | | | | | | | |

| CCStrategy and Governance | | | | Principle | | | | | | General |
|---------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| SG 01 | RI policy and coverage | ✓ | Public | | | | | | | ✓ |
| SG 02 | Publicly available RI policy or guidance documents | ✓ | Public | | | | | | | ✓ |
| SG 03 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| SG 04 | Identifying incidents occurring within portfolios | ✓ | Private | | | | | | | ✓ |
| SG 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| SG 06 | Main goals/objectives this year | ✓ | Private | | | | | | | ✓ |
| SG 07 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| SG 07 CC | Climate-issues roles and responsibilities | 🔒 | n/a | | | | | | | ✓ |
| SG 08 | RI in performance management, reward and/or personal development | ✓ | Private | | | | | | | ✓ |
| SG 09 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| SG 09.2 | Assets managed by PRI signatories | 🔒 | n/a | ✓ | | | | | | |
| SG 10 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| SG 11 | Dialogue with public policy makers or standard setters | ✓ | Private | | | | ✓ | ✓ | ✓ | |
| SG 12 | Role of investment consultants/fiduciary managers | ✓ | Public | | | | ✓ | | | |
| SG 13 | ESG issues in strategic asset allocation | ✓ | Public | ✓ | | | | | | |
| SG 14 | Long term investment risks and opportunity | ✓ | Private | ✓ | | | | | | |
| SG 15 | Allocation of assets to environmental and social themed areas | ✓ | Private | ✓ | | | | | | |
| SG 16 | ESG issues for internally managed assets not reported in framework | ✓ | Public | | | | | | | ✓ |
| SG 17 | ESG issues for externally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| SG 18 | Innovative features of approach to RI | ✓ | Private | | | | | | | ✓ |
| SG 19 | Communication | ✓ | Public | | | | | | | ✓ |
| SG End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Property | | | | Principle | | | | | | General |
|-------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| PR 01 | Responsible Property Investment (RPI) policy | ✓ | Public | ✓ | | | | | ✓ | |
| PR 02 | Fund placement documents and RI | ✓ | Public | ✓ | | | ✓ | | ✓ | |
| PR 03 | Formal commitments to RI | ✓ | Private | | | | ✓ | | | |
| PR 04 | Incorporating ESG issues when selecting investments | ✓ | Public | ✓ | | | | | | |
| PR 05 | Types of ESG information considered in investment selection | ✓ | Private | ✓ | | ✓ | | | | |
| PR 06 | ESG issues impact in selection process | ✓ | Public | ✓ | | | | | | |
| PR 07 | ESG issues in selection, appointment and monitoring of third-party property managers | ✓ | Public | | | | ✓ | | | |
| PR 08 | ESG issues in post-investment activities | ✓ | Public | | ✓ | | | | | |
| PR 09 | Proportion of assets with ESG targets that were set and monitored | ✓ | Public | | ✓ | ✓ | | | | |
| PR 10 | Certification schemes, ratings and benchmarks | ✓ | Private | | ✓ | | | | | |
| PR 11 | Proportion of developments and refurbishments where ESG issues were considered | ✓ | Public | | ✓ | | | | | |
| PR 12 | Proportion of property occupiers that were engaged with | ✓ | Public | | ✓ | | | | | |
| PR 13 | Proportion of green leases or MOUs referencing ESG issues | ✓ | Private | | ✓ | | | | | |
| PR 14 | Proportion of assets engaged with on community issues | ✓ | Private | | ✓ | | | | | |
| PR 15 | ESG issues affected financial/ESG performance | ✓ | Private | ✓ | ✓ | | | | | |
| PR 16 | Examples of ESG issues that affected your property investments | - | n/a | ✓ | | ✓ | | | | |
| PR End | Module confirmation page | ✓ | - | | | | | | | |

| Assurance | | | | Principle | | | | | | General |
|-----------------|------------------------------------|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| CM1 01.1 | Assurance, verification, or review | ✓ | Public | | | | | | | ✓ |
| CM1 01.2 & 01.8 | Assurance of this year's PRI data | ✓ | Public | | | | | | | |
| CM1 01.3 & 01.9 | Assurance of last year's PRI data | ✓ | Public | | | | | | | ✓ |
| CM1 01.4, 10-12 | Other confidence building measures | ✓ | Public | | | | | | | ✓ |
| CM1 01.5 | External assurance | 🔒 | n/a | | | | | | | ✓ |
| CM1 01.6 | Assurance or internal audit | 🔒 | n/a | | | | | | | ✓ |
| CM1 01.7 | Internal verification | ✓ | Public | | | | | | | ✓ |
| CM1 01 End | Module confirmation page | ✓ | - | | | | | | | |

Northern Horizon Capital A/S

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Further options for investment managers (may be selected in addition to the above)

Execution and advisory services

Hedge funds

Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Denmark

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

1

2-5

6-10

>10

OO 02.3

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

46

OO 03

Mandatory

Public

Descriptive

General

OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

No

OO 04

Mandatory

Public

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

31/12/2017

OO 04.2

Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | | 827 | 000 | 000 |
| Currency | EUR | | | | |
| Assets in USD | | | 981 | 232 | 826 |

OO 04.5

Additional information. [Optional]

Assets under management include EUR 120 million in uncalled capital commitments.

OO 06

Mandatory

Public

Descriptive

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 06.1

Select how you would like to disclose your asset class mix.

as percentage breakdown

| | Internally managed (%) | Externally managed (%) |
|----------------|------------------------|------------------------|
| Listed equity | 0 | 0 |
| Fixed income | 0 | 0 |
| Private equity | 0 | 0 |
| Property | 80 | 0 |
| Infrastructure | 0 | 0 |

| | | |
|--------------------|----|---|
| Commodities | 0 | 0 |
| Hedge funds | 0 | 0 |
| Forestry | 0 | 0 |
| Farmland | 0 | 0 |
| Inclusive finance | 0 | 0 |
| Cash | 5 | 0 |
| Other (1), specify | 15 | 0 |
| Other (2), specify | 0 | 0 |

'Other (1)' specified

Other (1) includes uncalled capital commitments.

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

| | | | | |
|-------|---|--------|---------|---------|
| OO 09 | Mandatory to Report Voluntary to Disclose | Public | Peering | General |
|-------|---|--------|---------|---------|

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

| | |
|--------------------------------------|--|
| Developed Markets | <input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 % |
| Emerging, Frontier and Other Markets | <input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 % |
| Total | 100% |

OO 09.2

Additional information. [Optional]

Developed markets include: Finland, Sweden, Denmark, Germany. Emerging markets include: Estonia, Latvia, Lithuania and Poland.

Asset class implementation gateway indicators

OO 11

Mandatory

Public

Gateway

General

Property

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

- We address ESG incorporation.
- We do not do ESG incorporation.

'Other (1)' [as defined in OO 05]

Other (1) includes uncalled capital commitments designated for our healthcare portfolios.

OO 12

Mandatory

Public

Gateway

General

OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Property

RI implementation via external managers

Closing module

Closing module

Northern Horizon Capital A/S

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

| Policy components/types | Coverage by AUM |
|---|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2) | <input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM |

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.

Northern Horizon's investment policy outlines the core principles for investing applicable to the entire group. In addition, the Code of Conduct identifies the core corporate values (see below) and the Responsible Investment Policy sets out the approach to ESG (see SG 01.5).

Investment principles:

1. All investments must be done in a prudent manner for the sole benefit of our investors in accordance with applicable laws and regulations.
2. All investments must adhere to the statute and investment strategy of the relevant vehicle, including investment objectives and restrictions.
3. All investments must adhere to a principle of diversification within the strategy, including in asset selection, timing, location, tenant exposure, and lease risk.
4. Northern Horizon will not establish or manage any vehicles whose strategy conflicts with the company's values, strategy or the UNPRI principles.
5. Northern Horizon will not outsource investment management responsibilities for any vehicles that carry our name.
6. Northern Horizon recognizes the value in aligning interests through co-investments, and may often choose to co-invest, but is not obliged to.

Corporate values:

Creativity, integrity, commitment, empowerment, performance, accountability.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

From the Responsible Investment Policy:

At Northern Horizon we acknowledge that our real asset activities affect the society and environment around us, and that we have an opportunity and an implicit duty to ensure this impact is positive. We also believe that efficient and sustainable operations is a necessity for long-term value creation.

Consequently, we are committed to taking responsibility when conducting our business by integrating environmental, social and governance ("ESG") factors into our investment decisions and operational processes. This effort is part of our Code of Conduct.

To govern our sustainability efforts, Northern Horizon has defined 9 guiding principles ("Guiding Principles") applicable to the whole group and to the funds/vehicles we manage as designated by the Board:

7. We actively contribute to the alignment of our business activities with the broader objectives of society by ensuring that those activities respect and, where possible, benefit society and the environment.
8. We have an appointed ESG Task Force with clear responsibilities for ensuring monitoring, action and review on ESG aspects, just as ESG is part of the responsibility of every fund manager.
9. We recognise our responsibility to national and international ESG legislation by monitoring present compliance and actively managing risks of future proposed ESG regulation.
10. We integrate ESG factors into our investment process in all steps of the investment life cycle assigning positive value to measures that improve ESG.
11. We set long-term targets for ESG aspects identified as material to an investment.
12. We measure, monitor and report on ESG aspects, where relevant against targets, as a minimum once a year.
13. We share data and best practices internally and with our stakeholders as part of our engagement to increase ESG awareness, learn and motivate others to take responsibility.
14. We support and participate in leading industry standards to enhance transparency, knowledge and impact of ESG within the real estate sector.

15. We survey our own internal performance on ESG, in particular the qualifications, integrity and well-being of our staff in respect of our role as entrusted financial managers.

No

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 02 | Mandatory | Public | Core Assessed | PRI 6 |
|-------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Screening / exclusions policy
- We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

https://www.nh-cap.com/wp-content/uploads/2016/09/Northern-Horizon_-Responsible-Investment-Policy_2017.pdf

- Attachment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- We do not publicly disclose any investment policy components

SG 02.3 Indicate if your organisation's investment principles, and overall investment strategy is publicly available

- Yes
- No

SG 02.4

Additional information [Optional].

Policy documents are generally shared either as part of data rooms or upon request as part of any due diligence process with potential investors. Northern Horizon's Responsible Investment Policy is public available at www.nh-cap.com.

SG 03

Mandatory

Public

Core Assessed

General

SG 03.1

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2

Describe your policy on managing potential conflicts of interest in the investment process.

Northern Horizon has a group-wide Conflict of Interests Policy which applies to the investment process. If, despite preventive measures, a conflict of interest cannot be avoided, the nature and reasons for the conflict of interest must be explained to the customer prior the execution of the action in question. The customer will then independently consider whether to go ahead with the transaction despite the conflict of interest. Northern Horizon may also decline to act if a conflict of interest has arisen.

No

Objectives and strategies

SG 05

Mandatory

Public

Gateway/Core Assessed

General

SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2

Additional information. [Optional]

Northern Horizon's Responsible Investment Policy is subject to annual review including a group-wide assessment on ESG performance. Similarly, objectives and ESG performance is assessed annually on an individual investment vehicle level.

Note, Northern Horizon is in the process of implementing its RIP group-wide and so not all investment vehicles are subject to the same level of ESG objectives and review.

Governance and human resources

| | |
|---------|---|
| SG 07.1 | Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment. |
|---------|---|

| | |
|--|------------------------------------|
| | Roles present in your organisation |
|--|------------------------------------|

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- ESG portfolio manager
- Investment analysts
- Dedicated responsible investment staff
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)

| | |
|--|-----------------------|
| | Other description (1) |
|--|-----------------------|

- ESG Task Force**
- Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Other role, specify (2)

| | |
|----------------|---|
| SG 07.2 | For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities. |
|----------------|---|

The Board of Directors have oversight responsibilities into all group-wide policies, including the new policy for Responsible Investment. The CEO reports to the Board on progress at least annually. Northern Horizon has further designated an ESG Task Force responsible for implementing the policy in collaboration with the portfolio managers. Selected service providers are under contractual obligation to contribute to the implementation of the policy.

| | |
|----------------|--|
| SG 07.3 | Indicate the number of dedicated responsible investment staff your organisation has. |
|----------------|--|

| |
|--------|
| Number |
|--------|

0

| | |
|----------------|------------------------------------|
| SG 07.4 | Additional information. [Optional] |
|----------------|------------------------------------|

Northern Horizon does not have any dedicated RI staff, instead responsibilities are shared across functions with main oversight by the ESG Task Force and the CEO.

Promoting responsible investment

| | | | | |
|--------------|------------------|---------------|----------------------|----------------|
| SG 09 | Mandatory | Public | Core Assessed | PRI 4,5 |
|--------------|------------------|---------------|----------------------|----------------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------------|---|
| SG 09.1 | Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played. |
|----------------|---|

Select all that apply

Principles for Responsible Investment

| |
|--|
| Your organisation's role in the initiative during the reporting period (see definitions) |
|--|

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Northern Horizon has not participated in any PRI events, since none have been available in our region.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

During the reporting period Northern Horizon reported to GRESB on behalf of two investment vehicles and attended two seminars.

- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
European Association for Investors in Non-Listed Real Estate Vehicles (INREV).

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

During the reporting period Northern Horizon has contributed to industry transparency by reporting to the INREV vehicle database. We have also participated in several events and training courses.

- Other collaborative organisation/initiative, specify
RICS

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

During the reporting period Northern Horizon has attended several conferences. Several employees are also certified under RICS.

- Other collaborative organisation/initiative, specify
Scandinavian International Property Association (SIPA)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Northern Horizon is an active member of the Board of Directors of Scandinavian International Property Association (SIPA).

- Other collaborative organisation/initiative, specify
RAKLI - The Finnish Association of Building Owners and Construction Clients

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Northern Horizon is an active member of the RAKLI Investment Committee.

| | | | | |
|--------------|------------------|---------------|----------------------|--------------|
| SG 10 | Mandatory | Public | Core Assessed | PRI 4 |
|--------------|------------------|---------------|----------------------|--------------|

SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes
- No

Outsourcing to fiduciary managers and investment consultants

| | | | | |
|--------------|------------------|---------------|----------------------|--------------|
| SG 12 | Mandatory | Public | Core Assessed | PRI 4 |
|--------------|------------------|---------------|----------------------|--------------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation**SG 13****Mandatory****Public****Descriptive****PRI 1**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 13.1

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities
- We execute other scenario analysis, specify
Demographic analysis
- We do not execute such scenario analysis and/or modelling

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
Product development
- We do not consider ESG issues in strategic asset allocation

SG 13.3

Additional information. [OPTIONAL]

Northern Horizon has an expertise in healthcare investments, in particular investment in care homes. As part of our market intelligence and investment analysis process we track changes in local demographics to estimate the impact of the ageing population on the need for new care homes in specific areas.

The analysis is used as a qualifier in the investment selection process.

Similarly, we perform indepth scenario analysis of the impacts of the ageing population on the society's need for healthcare facilities when establishing new strategies / products within this segment.

Asset class implementation not reported in other modules

| | | | | |
|-------|-----------|--------|-------------|---------|
| SG 16 | Mandatory | Public | Descriptive | General |
|-------|-----------|--------|-------------|---------|

| Asset Class | Describe what processes are in place and the outputs or outcomes achieved |
|--|---|
| Other (1) [as defined in Organisational Overview module] | <p>The 'other' category selected includes uncalled capital commitments. As designated by PRI uncalled capital is to be included in the AUM although it has yet to be called/invested.</p> <p>All of the uncalled capital reported during the reporting year was intended for investment into the aged care / healthcare segments.</p> <p>As a matter of policy, Northern Horizon does not call capital from investors until an eligible investment target has been identified and approved by the appropriate investment committees and/or boards so as not to build cash position liability in the disinterest of investors.</p> <p>Only once an investment target has been screened and appropriately vetted, is capital called to execute the final transaction.</p> <p>The investment screening and capital call process is known to all investors.</p> |

Communication

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 19 | Mandatory | Public | Core Assessed | PRI 6 |
|-------|-----------|--------|---------------|-------|

| | |
|---------|---|
| SG 19.1 | Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information. |
|---------|---|

| | |
|--|----------|
| | Property |
|--|----------|

| | |
|--|------------------|
| | Do you disclose? |
|--|------------------|

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Northern Horizon Capital A/S

Reported Information

Public version

Direct - Property

PRI disclaimer

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Overview

| | | | | |
|-------|-----------|--------|---------------|---------|
| PR 01 | Mandatory | Public | Core Assessed | PRI 1-6 |
|-------|-----------|--------|---------------|---------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 01.1 Indicate if your organisation has a Responsible Property Investment (RPI) policy.

Yes

PR 01.2 Provide a URL or attach the document

URL

https://www.nh-cap.com/wp-content/uploads/2016/09/Northern-Horizon_-_Responsible-Investment-Policy_2017.pdf

Attach Document

No

PR 01.3 Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy.

As a real estate investment manager, we acknowledge that our real asset activities affect the society and environment around us, and that we have an opportunity and an implicit duty to ensure this impact is positive. We also believe that efficient and sustainable operations is a necessity for long-term value creation. Consequently, we are committed to taking responsibility when conducting our business by integrating environmental, social and governance ("ESG") factors into our investment decisions and operational processes.

To govern our sustainability efforts, Northern Horizon has defined 9 guiding principles ("Guiding Principles") applicable to the whole group and to the funds we manage. The policy and principles are attached.

Fundraising of property funds

| | | | | |
|-------|-----------|--------|---------------|-----------|
| PR 02 | Mandatory | Public | Core Assessed | PRI 1,4,6 |
|-------|-----------|--------|---------------|-----------|

PR 02.1 Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

No

Not applicable as our organisation does not fundraise

Pre-investment (selection)

| | | | | |
|-------|-----------|--------|-----------------------|-------|
| PR 04 | Mandatory | Public | Gateway/Core Assessed | PRI 1 |
|-------|-----------|--------|-----------------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 04.1

Indicate if your organisation typically incorporates ESG issues when selecting property investments.

Yes

PR 04.2

Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.

ESG factors are considered as part of any due diligence process on a targeted investment and a summary conclusion provided as part of the investment proposal. For the purpose of assessing issues of ESG in relation to investments, special-purpose questionnaires are used to address and document ESG as part of the due diligence process. Northern Horizon also expects to incorporate ESG impacts (costs and income) into applied financial investment models in the future.

PR 04.3

Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.

ESG issues

Environmental

List up to three typical examples per E, S and G issue

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply
- Flooding
- GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other

List up to three typical examples per E, S and G issue

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply
- Flooding
- GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other

List up to three typical examples per E, S and G issue

- Climate change adaptation
 - Contamination
 - Energy efficiency
 - Energy supply
 - Flooding
 - GHG emissions
 - Indoor environmental quality
 - Natural hazards
 - Resilience
 - Transportation
 - Water efficiency
 - Waste management
 - Water supply
 - Other
 - Other
- Social

List up to three typical examples per E, S and G issue

- Building safety and materials
- Health, safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

List up to three typical examples per E, S and G issue

- Building safety and materials
- Health, Safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

List up to three typical examples per E, S and G issue

- Building safety and materials
- Health, Safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

Description [OPTIONAL]

When evaluating care home investments, we also look at the rental price per care bed as an indicator of the general affordability for the elderly. If the rent price per care bed is above market average for the area, i.e. an thus not accessible for the general public, we may turn down the investment.

- Governance

List up to three typical examples per E, S and G issue

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

List up to three typical examples per E, S and G issue

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

Description [OPTIONAL]

For investments in care homes we evaluate whether the care operators (tenant) are appropriately licensed to provide care services in line with local regulatory requirements.

List up to three typical examples per E, S and G issue

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

No

| | | | | |
|-------|-----------|--------|---------------|-------|
| PR 06 | Mandatory | Public | Core Assessed | PRI 1 |
|-------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------------|---|
| PR 06.1 | Indicate if ESG issues impacted your property investment selection process during the reporting year. |
|----------------|---|

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

| | |
|----------------|---|
| PR 06.2 | Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year. |
|----------------|---|

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

| | |
|----------------|-------------------------|
| PR 06.3 | Additional information. |
|----------------|-------------------------|

The explicit inclusion of ESG factors in our due diligence process on new investments, in particular the investment recommendation template, has on two occasions helped identify and formulate responses to risks in relation to land contamination and flood risks with the potential to impact value creation going forward.

Selection, appointment and monitoring third-party property managers

| | | | | |
|-------|-----------|--------|---------------|-------|
| PR 07 | Mandatory | Public | Core Assessed | PRI 4 |
|-------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------------|--|
| PR 07.1 | Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers. |
|----------------|--|

- Yes

PR 07.2

Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

- Selection process of property managers incorporated ESG issues

Types of actions

- Request explanation of how ESG is effectively integrated, including inquiries about governance and processes
- Request track records and examples of how the manager implements ESG in their asset and property management
- Discuss property level out-performance opportunities through greater integration of ESG criteria
- Request explanation of engaging stakeholders on ESG issues
- Other, explain

Coverage

- >75% to 100%
- >50% to 75%
- >25% to 50%
- >0% to 25%

- Contractual requirements when appointing property managers includes ESG issues

Types of actions

- Include clear and detailed expectations for incorporating ESG
- Require dedicated ESG procedures in all relevant asset and property management phases
- Clear ESG reporting requirements
- Clear ESG performance targets
- Other, explain

Coverage

- >75% to 100%
- >50% to 75%
- >25% to 50%
- >0% to 25%

- Monitoring of property managers covers ESG responsibilities and implementation

No

PR 07.3

Provide a brief description of your organisations selection, appointment and monitoring of third party property managers and how they contribute to the management of ESG issues for your property investments.

Northern Horizon has a 'quality' clause in all its property management contracts in which ESG is implied to. However, ESG is not addressed as a stand-alone issue. On selected funds, Northern Horizon has entered into separate ESG contracts with property managers to enable reliable reporting to GRESB.

Post-investment (monitoring and active ownership)

Overview

| | | | | |
|-------|-----------|--------|---------|-------|
| PR 08 | Mandatory | Public | Gateway | PRI 2 |
|-------|-----------|--------|---------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------------|---|
| PR 08.1 | Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets. |
|----------------|---|

Yes

| | |
|----------------|--|
| PR 08.2 | Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets. |
|----------------|--|

- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and major renovations.
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

| | |
|----------------|---|
| PR 08.3 | Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets. |
|----------------|---|

Northern Horizon typically addressed ESG issues post-investment through a number of initiatives, including:

- ESG performance monitoring and reporting
- Building upgrades such as changes to the energy supply and measured to reduce energy consumption (particularly heating and electricity) by introducing more energy efficient solutions.
- Building certifications and ratings such as LEED, BREEAM and EPC A-G.
- Tenant dialogue and satisfaction surveys
- Community engagements with special interest groups and employee community engagement days.
- Whistle-blower schemes open to the public

No

Property monitoring and management

| | | | | |
|-------|-----------|--------|---------------|---------|
| PR 09 | Mandatory | Public | Core Assessed | PRI 2,3 |
|-------|-----------|--------|---------------|---------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------------|--|
| PR 09.1 | Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year. |
|----------------|--|

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

(in terms of number of property assets)

| | |
|----------------|---|
| PR 09.2 | Indicate which ESG targets your organisation and/or property managers typically set and monitor |
|----------------|---|

- Environmental
- Social
- Governance
- We do not set and/or monitor against targets

| | |
|----------------|------------------------------------|
| PR 09.3 | Additional information. [Optional] |
|----------------|------------------------------------|

Although the recently approved Responsible Investment Policy recognises the need for targeting, Northern Horizon has yet to implement specific targets on a vehicle-by-vehicle basis. This is part of the policy implementation process scheduled for the next 1-2 years.

Property developments and major renovations

| | | | | |
|--------------|------------------|---------------|----------------------|--------------|
| PR 11 | Mandatory | Public | Core Assessed | PRI 2 |
|--------------|------------------|---------------|----------------------|--------------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------------|--|
| PR 11.1 | Indicate the proportion of active property developments and major renovations where ESG issues have been considered. |
|----------------|--|

- >90% of active developments and major renovations
- 51-90% of active developments and major renovations
- 10-50% of active developments and major renovations
- <10% of active developments and major renovations
- N/A, no developments and major renovations of property assets are active

(by number of active property developments and refurbishments)

| | |
|----------------|---|
| PR 11.2 | Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations. |
|----------------|---|

- Environmental site selection requirements
- Environmental site development requirements
- Sustainable construction materials
- Water efficiency requirements
- Energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Construction contractors comply with sustainability guidelines
- Resilient building design and orientation
- Other, specify

| | |
|----------------|------------------------------------|
| PR 11.3 | Additional information. [Optional] |
|----------------|------------------------------------|

In 2017, Northern Horizon has invested in several development projects. Most of these are scheduled for certification under LEED, BREEAM or local green certifications and thus being developed according to these green certificate standards.

Occupier engagement

| | | | | |
|--------------|------------------|---------------|----------------------|--------------|
| PR 12 | Mandatory | Public | Core Assessed | PRI 2 |
|--------------|------------------|---------------|----------------------|--------------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------------|---|
| PR 12.1 | Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year. |
|----------------|---|

- >90% of occupiers
- 50-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

(in terms of number of occupiers)

PR 12.2

Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.

- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Offer green leases
- Other, specify

Yearly tenant meetings.

PR 12.3

Additional information. [Optional]

Through 2017, property managers on behalf of Northern Horizon engaged with occupiers in relation to ESG in a number of ways, including:

- Engagement with tenants through annual meetings to address issues and concerns.
- Provided feedback to tenants on their energy consumption and in some cases implemented energy saving measures which also benefitted the tenants.
- Performed ad hoc monitoring of on-site activities, both existing assets and development assets.
- Introduced green clauses in lease contracts, including requirements to share consumption data and other provisions.

Northern Horizon Capital A/S

Reported Information

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Assurance

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Assurance

| | | | | |
|----------|-----------|--------|---------------|---------|
| CM1 01.1 | Mandatory | Public | Core Assessed | General |
|----------|-----------|--------|---------------|---------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|----------|---|
| CM1 01.1 | Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone: |
|----------|---|

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year)
- Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

| | | | | |
|-----------------|-----------|--------|-------------|--|
| CM1 01.2 & 01.8 | Mandatory | Public | Descriptive | |
|-----------------|-----------|--------|-------------|--|

| | |
|----------|--|
| CM1 01.2 | Do you plan to conduct third party assurance of this year's PRI Transparency report? |
|----------|--|

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

| | | | | |
|-----------------|-----------|--------|-------------|---------|
| CM1 01.3 & 01.9 | Mandatory | Public | Descriptive | General |
|-----------------|-----------|--------|-------------|---------|

| | |
|----------|---|
| CM1 01.3 | We undertook third party assurance on last year's PRI Transparency Report |
|----------|---|

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report, or we did not have such a report last year.

| | | | | |
|-----------------|-----------|--------|-------------|---------|
| CM1 01.4, 10-12 | Mandatory | Public | Descriptive | General |
|-----------------|-----------|--------|-------------|---------|

CM1 01.4

We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 01.7

Mandatory

Public

Descriptive

General

CM1 01.7

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)