

**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**

Product name: KS NCH Baltic Real Estate Opportunity Fund I AIF

Legal entity identifier: 40203351235

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| Yes | No |
| <input type="checkbox"/> It made <u>sustainable investments with an environmental objective</u> : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made <u>sustainable investments with a social objective</u> : ___% | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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?

The environmental characteristics promoted by this financial product are met through tracking progress comparing to “base” period – property performance before acquisition. Please note that if in any period property is owned by fund less than a year – it is excluded from characteristics report and comparison (Bullu street 51B – for period 2022, as it was purchased in 2nd half of 2022; Ganibu dambis 25 – for period 2023, as it was purchased in 2nd half of 2023 and will be included in characteristics reporting starting from 2024).

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

See environmental characteristics promoted and their performance for 2023 below for Bullu street 51B.

| Environmental characteristics (main category) | Environmental characteristics (sub-category) | Units of sustainability indicators | Base year (before property acquisition) | 2023 |
|---|--|---|---|---------|
| Energy efficiency | | % of total building area with energy certificate | 88% | 88% |
| CO ₂ emissions | CO ₂ | CO ₂ (tonnes per year): Scope 1 and Scope 2 Total | 202,8 | 103,8 |
| | | Scope 1 | 141,4 | 91,0 |
| | | Scope 2 | 61,3 | 12,8 |
| | | CO ₂ (tonnes)/leased sq m: Scope 1 and Scope 2 Total | 0,034 | 0,02 |
| | | Yes/No | No | Yes |
| Waste | Waste sorting | Yes/No | No | Yes |
| Resource consumption | Electricity | kWh per year | 346 424 | 72 488 |
| | | kWh per year /total sq m | 58,4 | 12,2 |
| | | kWh per year /leased sq m | 58,4 | 15,5 |
| | | Sq m (%) illuminated with LED bulbs | 0% | 83% |
| | Water | m ³ per year | 636 | 209 |
| | | m ³ per year /total sq m | 0,107 | 0,035 |
| | | m ³ per year /leased sq m | 0,107 | 0,045 |
| | Heating | Kwh per year | 737 707 | 474 601 |
| | | kWh per year/total heated area sq m | 141,3 | 90,9 |
| | | kWh per year/leased heated area sq m | 141,3 | 125,4 |
| | Use of renewable resources - solar panels, etc. | Percentage of total usable kWh of electricity consumed per year | 0% | 0% |
| | Individual meters for premises (electricity, heating, water) | pcs | 4 | 47 |

At the end of the period the progress compared to “base” period for property Bullu street 51B was:

- Decreased in CO₂ Emissions by 35% tons/leasable sq m.
- 83% of premises have LED lighting fixtures, compared to 0% at time of property purchase.
- Decrease in resource consumption: electricity by 73% kWh/leasable sq m; water by 58% m³ /leasable sq; heating by 11% kWh/leasable sq m.
- Electric Vehicle Charging station was installed. The Fund facilitates access to electric vehicle charging. This indicates a commitment to supporting sustainable transportation solutions.
- Waste Management – fund promotes waste management. During the period three waste sorting containers were installed on site.
- Separate utility meters - This indicates a commitment to monitoring and managing resource consumption. Since purchase of property 43 additional meters have been installed.

● **...and compared to previous periods?**

This is the first periodic report produced under the SFDR.

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

N/A

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

N/A

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**



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

The Fund does not consider PAI on sustainability factors.



What were the top investments of this financial product?

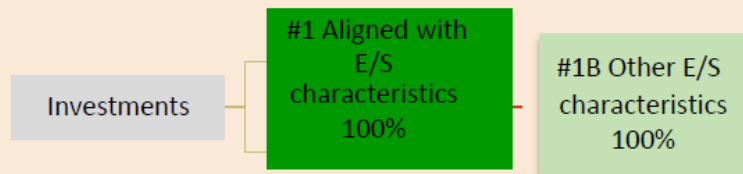
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2023 - 31/12/2023

| # | Largest investments | Sector | % Assets | | Country |
|---|------------------------|-------------|----------|--------|---------|
| | | | 2022 | 2023 | |
| 1 | Bullu street 51B, Riga | Real estate | 99,5% | 0,0% | Latvia |
| 2 | Ganibu dambis 25, Riga | Real estate | 0,5% | 100,0% | Latvia |



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



#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.

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.

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

Real estate – 100%



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

N/A

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

N/A

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

N/A



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

N/A



What was the share of socially sustainable investments?

N/A



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

N/A



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

During period following actions have been taken in Bullu street 51B, Riga:

- 1) Scope 1 and Scope 2 measured for 2023 total emission - 104 t CO₂e.
- 2) Since property purchase in mid-2022 - 43 individual control meters installed to insure more precise utilities calculation and tenants' ability to control and reduce their individual consumption.
- 3) One electric car charging station installed on site during period.
- 4) Since property purchase in mid-2022 unsustainable light fixtures changed to 189 LED lamps during period. At the moment of the report 88% of premises have LED lamps.
- 5) Three waste sorting containers (plastic, glass, paper) were placed on site freely available for tenants.
- 6) "Green lease" principles implemented in lease agreements.
- 7) One redundant building demolished.
- 8) Asbestos roof dismantled. It will be utilized as hazard waste as per local regulation standards during next reporting period.
- 9) Agreement for installation of 150 solar panels has been signed.



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

N/A, the fund does not use an ESG benchmark.

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

N/A

● ***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?***

N/A

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

N/A

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

N/A