

## Sustainability-related disclosures for abrdn Core Europe Real Estate Fund

This document provides sustainability-related website disclosures as required by Article 10 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088, supplemented by Commission Delegated Regulation (EU) 2022/1288.

**Date of Publication: 19 May 2026**

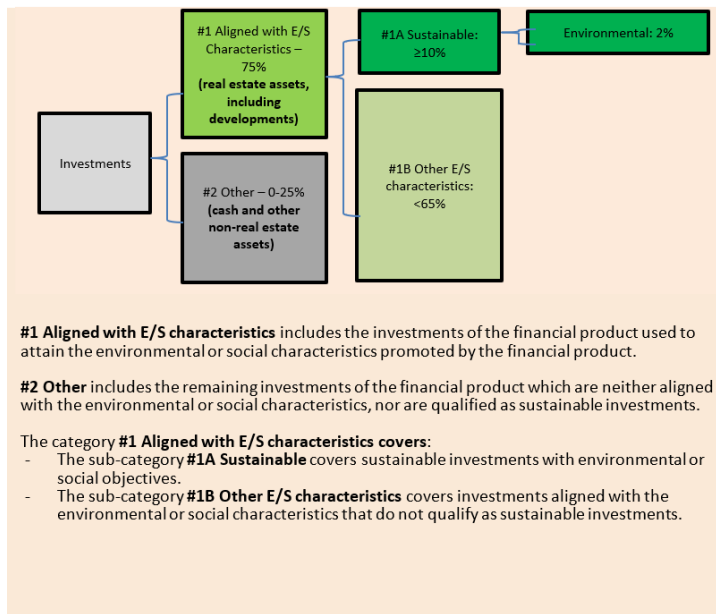
Legal Entity Identifier: 549300HS7LTXPWLGB761

<b>Summary</b>	<p>The Fund invests in direct real estate. The investment strategy of the Fund enables investors' exposure to the European real estate market to deliver stable income return and the opportunity for capital growth. The Fund will invest in core European Real Estate diversified by country and segment. The Fund will focus on Eurozone member states and will invest in properties with strong underlying fundamentals, durable income return profiles and capital return potential within core locations across industrial, residential, retail, office and alternative Real Estate market segments.</p> <p>The Fund is subject to Article 8 of the European Union's (EU) 2019/2088 Sustainable Finance Disclosure Regulation ("SFDR") and therefore it promotes environmental or social characteristics but does not have a sustainable investment objective.</p> <p>The Fund promotes environmental and social characteristics with the principal objective of supporting the Fund's investment objective. Given the nature of direct investments in the physical built environment this can capture a wide range of topics depending on the characteristics of the asset and its location. The environmental and social (E/S) characteristics promoted by the product include (but may not be limited to) energy and carbon efficiency, green building certifications, management and mitigation (where relevant) of contaminated land, flood and physical climate risks, human rights/anti-corruption/bribery, affordability and social needs. An overview of E/S characteristics and how they are promoted (where relevant) is provided below in section "Environmental or social characteristics of the financial product". The Fund commits to investing a minimum 75% of Fund GAV (total fund value including cash) in assets that meet the criteria for E/S promotion, and a minimum of 10% of Fund GAV in assets that meet the sustainable investment criteria.</p> <p>A monitoring dashboard, containing all ESG data required to make an assessment of whether a holding meets criteria for E/S promotion, will be maintained and updated quarterly and upon all sale and acquisition decisions, to ensure that the financial product meets its binding asset allocation criteria for a minimum of 75% of Fund Gross Asset Value (GAV) to promote E/S characteristics, and for a minimum of 10% of Fund GAV to meet the sustainable investment criteria.</p> <p>In terms of methodology, the SFDR monitoring dashboard, which contains all ESG data required to make an assessment of whether a holding meets criteria for E/S promotion and/or sustainable investments, will be maintained and updated quarterly and upon all sale and acquisition decisions, to ensure that the financial product meets its binding asset allocation criteria for 75% of Fund GAV to promote E/S characteristics, and for 10% of Fund GAV to meet the sustainable investment criteria. The methodology includes specific asset criteria for each of the E/S characteristics, and the attainment of such criteria by a given holding determines whether it meets the criteria for E/S promotion and/or sustainable investments. Using the monitoring dashboard, each holding is considered against these criteria on at least a quarterly basis. In practice, the monitoring dashboard is used to assess assets in the following way:</p> <p><b>E/S promotion screen:</b></p> <ul style="list-style-type: none"><li>• <b>Step 1 'avoiding harm' screen:</b> This includes assessment of assets against certain indicators/criteria around compliance with energy performance certificate related regulation, flood risk, contaminated land risk and human rights related risk.</li><li>• <b>Step 2 'promotion' screen:</b> This includes assessment of assets against certain indicators/criteria around energy/carbon efficiency, green building certification, future physical climate risk, affordability and/or local social needs related aspects.</li></ul> <p><b>Sustainable Investment screen:</b></p> <ul style="list-style-type: none"><li>• <b>Step 1 'do no significant harm' screen:</b> This includes assessment of assets against the mandatory SFDR PAIs, along with more stringent indicators/criteria around flood risk, contaminated land risk and future physical climate risks.</li><li>• <b>Step 2 'substantial contribution' screen:</b> This includes assessment of assets against substantial contribution criteria including (but not limited to) relating to green building certificates and/or alignment with CRREM benchmarks and/or other social criteria.</li></ul> <p>Environmental and social characteristics such as these are promoted for new investments, relevant development projects and as part of asset management activities for standing assets.</p> <p>Environmental, Social and Governance (ESG) characteristics of assets are considered by the Fund in its investment and asset management process. Internal control mechanisms are the governance structures in place to monitor those Environmental and Social characteristics. An ESG data platform is in place which captures energy, emissions, water and waste data (where it is available), enabling the monitoring of performance on an ongoing basis. A standard approach is used for ESG due diligence and for presentation of the investments to the Investment Committee. This also allows for the identification of cost-effective environmental improvements</p>
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	<p>to future proof the value of assets, and ensures the associated costs are integrated into asset budgets. Each acquisition is carefully screened to understand material sustainability risks and how they should be managed or reduced during ownership.</p> <p>The approach we have in place, as described above, is considered to be appropriate to support investment decision making. Data challenges are recognised and our approach is designed to address them. We do not believe they materially affect how E/S characteristics are promoted by the product.</p> <p>The Fund does not have a dedicated engagement policy. The Fund invests in direct real estate, and therefore a pro-active approach is taken to engaging with relevant stakeholders, including suppliers and occupiers, as part of the investment and asset management process.</p> <p>No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.</p>
<p><b>No sustainable investment objective</b></p>	<p>This financial product promotes environmental or social characteristics, but does not have a sustainable investment objective. However, the Fund has committed to making 10% sustainable investments.</p> <p>As required by the SFDR Delegated Regulation, the sustainable investment does not cause Significant Harm ("Do No Significant Harm"/"DNSH") to any of the sustainable investment objectives. In order to qualify as a sustainable investment, the asset must meet all five of the below DNSH criteria.</p> <ul style="list-style-type: none"> <li>• <b>Criteria 1:</b> The asset must not be exposed to fossil fuels under SFDR PAI17 "Exposure to fossil fuels through real estate assets (extraction, storage, transport or manufacture of fossil fuels)" – in practice this means that the asset will not be dedicated to the extraction, use and/or storage of fossil fuels. This criterion is therefore directly protective of Taxonomy objectives relating to climate mitigation, pollution prevention and control, and indirectly protective of all other Taxonomy objectives.</li> <li>• <b>Criteria 2:</b> The investment must be 'efficient' under SFDR PAI18 "Exposure to energy-inefficient real estate assets" – in practice this means that the asset will be either EPC A or B (if built pre-31/12/2020), or has a primary energy demand (PED) below the Nearly Zero Energy Building (NZEB) standard. This is supportive of the Taxonomy objectives (e.g. climate mitigation) and other elements of Aberdeen's real estate ESG approach including affordability.</li> <li>• <b>Criteria 3:</b> The investment must be at low risk of ground contamination.</li> <li>• <b>Criteria 4:</b> The investment must be at low current risk of flooding.</li> <li>• <b>Criteria 5:</b> The investment must be at low risk of acute weather impacts under a worst-case ('hot house') climate scenario out to 2050.</li> </ul> <p>In addition to meeting the DNSH criteria, the sustainable investments will meet one or more of the following 'substantial contribution' criteria:</p> <ul style="list-style-type: none"> <li>• <b>Criteria 1:</b> The investment must be aligned with current-year 1.5C CRREM benchmarks;</li> <li>• <b>Criteria 2:</b> The investment must be BREEAM Very Good (or equivalent);</li> <li>• <b>Criteria 3:</b> The investment must provide intentionally affordable or subsidised living for residents;</li> <li>• <b>Criteria 4:</b> The investment must have measures or characteristics that are supportive of meeting identified local social needs and or a social purpose.</li> </ul> <p>The sustainable investments will 'be well governed' through the implementation of Aberdeen procedures on anti-corruption and human rights, when screening tenants, transaction counterparties and property managers.</p>
<p><b>Environmental or social characteristics of the financial product</b></p>	<p>The Fund promotes environmental and social characteristics that are relevant to the real estate assets it invests in with the principal objective of supporting the Fund's investment objective. The Fund promotes environmental and social characteristics by investing in assets that:</p> <ul style="list-style-type: none"> <li>• Avoid severe, lasting or irreparable harm; and,</li> <li>• Appropriately address adverse impacts on the environment and society; and,</li> <li>• Support a decent standard of living for their stakeholders</li> </ul> <p>Note that we do not consider all characteristics for all investments, but rather we focus on the most relevant characteristics for each investment based on its asset type, location and use.</p> <p>Using our proprietary real estate ESG approach, we aim to promote the below characteristics within the Fund (however note that a broader suite of characteristics may also be promoted on an investment-by-investment basis):</p> <ul style="list-style-type: none"> <li>• Environmental – energy: Improving energy efficiency to mitigate and manage climate transition risk and improve asset operational cost/affordability.</li> <li>• Environmental – greenhouse gas emissions: Improving carbon intensity to mitigate and manage climate transition risk;</li> <li>• Environmental – other: green building certifications to demonstrate holistic ESG asset credentials;</li> <li>• Environmental – other: The mitigation and management of current flood risk;</li> <li>• Environmental – other: The mitigation and management of future physical climate risk;</li> <li>• Environmental – other: The mitigation and management of ground contamination risk;</li> </ul>

	<ul style="list-style-type: none"> <li>• Social – other: consideration of social factors such as respect for human rights, anti-corruption and anti-bribery matters considered in relation to transaction counterparties, major suppliers and tenants;</li> <li>• Social – other: consideration of affordability for residential tenants;</li> <li>• Social – other: measures and/or assets that are supportive of meeting identified local social needs, and/or a social purpose.</li> </ul> <p>Environmental and social characteristics such as these are promoted for new investments, relevant development projects and as part of asset management activities for standing assets. Sustainability indicators have been created in line with the characteristics above to monitor performance and promotion of the E and S characteristics.</p> <p>Our approach positively identifies assets which promote the above E/S characteristics, seeking to ensure that a minimum of 75% of Fund Gross Asset Value (GAV) (including standing investments and development projects) is aligned with the E/S characteristics above, and for 10% of Fund GAV to meet the sustainable investment criteria. We do this by tracking the below sustainability indicators, which allow us to measure the attainment of the E/S characteristics the Fund is promoting.</p> <p>In order for an asset to meet the criteria for E/S promotion, the following two-step screening approach applies:</p> <ul style="list-style-type: none"> <li>• <b>Step 1 ‘avoiding harm’ screen:</b> the physical real estate asset must ‘avoid harm’ by meeting all of our ‘avoiding harm’ indicators.. This includes the asset meeting certain indicators/criteria around compliance with energy performance certificate related regulation, flood risk, contaminated land risk and human rights related risks.</li> <li>• <b>Step 2 ‘promotion’ screen:</b> the physical real estate asset must meet <b>one or more</b> of our ‘promotion’ indicators. This includes the asset meeting certain indicators/criteria around energy/carbon efficiency, green building certification, future physical climate risk, affordability and/or local social needs related aspects. Note that many assets may promote several of these E/S characteristics.</li> </ul> <p>In order for an asset to meet the sustainable investment criteria, the asset must inherently meet the criteria for E/S promotion above, plus the criteria detailed above in Section “No sustainable investment objective”.</p> <p>Note that not all assets have to pass the screen above, rather a minimum 75% of Fund GAV needs to pass the screen in order to meet the criteria for E/S promotion, and 10% of Fund GAV needs to pass the sustainable investment screen.</p>
<p><b>Investment strategy</b></p>	<p>The Fund will invest in core European Real Estate diversified by country and segment. The Fund will focus on Eurozone member states and will invest in properties with strong underlying fundamentals, durable income return profiles and capital return potential within core locations across industrial, residential, retail, office and alternative Real Estate market segments.</p> <p>The Fund will integrate sustainability risks by following Aberdeen’s Sustainability Risk Integration in Real Estate Investments approach (<a href="#">available online</a>), as a means of identifying and managing ESG factors that could be financially material. In addition, as part of the Fund’s commitments under Article 8 of SFDR, the Fund will apply Aberdeen’s real estate’s binding asset-level screening criteria to support the promotion of the environmental and/or social (E/S) characteristics, along with the Aberdeen’s sustainable investment methodology (under which the Fund commits to making a minimum of 10% of sustainable investments). The application of these commitments under SFDR is to ensure that all assets in the Fund meet a minimum standard deemed necessary to promote E/S characteristics (i.e. avoiding harm/adverse impacts, while having one or more characteristics deemed to have a positive effect in society - such as energy/carbon efficiency), while also ensuring that a minimum of 10% of Gross Asset Value also meet Aberdeen’s sustainable investment definition.</p> <p>The Fund invests in physical real estate, and therefore the principles of Good Governance (while more common in an investee company context) are centred around the appropriate sanctions, anti-money laundering (AML), know-your-customer (AML), and controversial weapons screening of major suppliers (e.g. property managers), transaction counterparties and tenants in line with Aberdeen’s standard processes. As detailed above in section “E/S characteristics of the financial product”, assets must pass all AML, sanction, KYC and exclusions checks in order to be meet the criteria for E/S promotion.</p> <p>Full details of the investment strategy can be found in the company’s prospectus available on the company’s website.</p>
<p><b>Proportion of investments</b></p>	<p>The ambition of the Fund is for 75% of Fund GAV (i.e. gross asset value plus cash/liquidity) the total Fund value to be allocated to promote environmental and social characteristics, and for 10% of Fund GAV to meet the sustainable investment criteria. Both standing investments and development projects are eligible to promote the environmental and social characteristics. The criteria for E/S promotion are detailed above in section “environmental and social characteristics of the financial product”, and the percentage of total fund value Fund GAV of such assets meeting such criteria will be reported in periodic reports under “#1 Aligned with E/S characteristics” and “#1B Other E/S characteristics”. The Fund also commits to making a minimum of 10% sustainable investments, which will be reported in periodic reports under ‘#1A Sustainable’. Cash or other non-real estate assets held by the Fund will not promote environmental and social characteristics, but</p>

will be subject to appropriate Anti-Money Laundering and Sanction checks. The value of such cash or other non-real estate assets held by the Fund will be reported in periodic reporting under #2 Other.



**Monitoring of environmental or social characteristics**

Environmental, Social and Governance (ESG) characteristics of assets are considered by the Fund in its investment and asset management process. Internal control mechanisms are the governance structures in place to monitor those Environmental and Social characteristics which comprises of the Investment Committee on acquisition, the Investment Strategy Committee on the Fund Strategic Plan which includes a review of asset and Fund level ESG performance. The indicators used to measure attainment and inform decisions vary depending on the nature of the asset, information availability and stage in the investment lifecycle (i.e., pre-acquisition, due diligence, operation, development etc.). In order to monitor against the binding elements of the investment strategy (which are the minimum percentages quoted in the asset allocation diagram in section “proportion of investments” above), a risk monitoring dashboard will be maintained and updated quarterly and upon each acquisition/sale. This risk monitoring dashboard will contain the relevant ESG data required to make an assessment as to whether each holding meets the criteria for E/S promotion. As part of Aberdeen’s transaction governance procedures, standard investment committee templates mandate that the impact of an acquisition/sale on SFDR binding commitments be considered prior to the transaction taking place, to ensure that the financial product remains compliant with its binding asset allocation criteria for E/S promotion detailed above.

An ESG data platform is in place which captures energy, emissions, water and waste data. It is accessible by internal asset and Fund managers as well as suppliers, enabling the monitoring of performance on an ongoing basis.

**Methodologies**

As noted in the Monitoring of environmental or social characteristics section, data is collected from a range of sources to inform investment decision-making at each stage in the investment lifecycle including due diligence, refurbishment and development. At each stage, the aim is to identify risks and opportunities related to E/S characteristics of the asset and, where possible, to quantify these so they can be considered as part of the investment and asset management decisions. The range of topics considered will evolve over time to reflect the evolution of policy, market expectations and environmental and social factors.

As detailed above in ‘monitoring of environmental or social characteristics’, a risk monitoring dashboard, containing all ESG data required to make an assessment of whether a holding meets criteria for E/S promotion, will be maintained and updated quarterly and upon all sale and acquisition decisions, to ensure that the financial product meets its binding asset allocation criteria for 75% of Fund GAV to promote E/S characteristics and for 10% of Fund GAV to meet the sustainable investment criteria.

The methodology includes specific criteria around the sustainability characteristics that assets must meet in order to meet the E/S promotion criteria, and each holding is considered against these criteria, using the monitoring dashboard, on at least a quarterly basis.

In practice, the monitoring dashboard is used to assess assets in the following way:

**E/S promotion screen:**

- **Step 1 ‘avoiding harm’ screen:** This includes assessment of assets against certain indicators/criteria around compliance with energy performance certificate related regulation, flood risk, contaminated land risk and human rights related risk.
- **Step 2 ‘promotion’ screen:** This includes assessment of assets against certain indicators/criteria around energy/carbon efficiency, green building certification, future physical climate risk, affordability and/or local social needs related aspects.

**Sustainable Investment screen:**

- **Step 1 ‘do no significant harm’ screen:** This includes assessment of assets against the mandatory SFDR PAIs, along with more stringent indicators/criteria around flood risk, contaminated land risk and future physical climate risks.
- **Step 2 ‘substantial contribution’ screen:** This includes assessment of assets against

	substantial contribution criteria including (but not limited to) relating to green building certificates and/or alignment with CRREM benchmarks and/or other social criteria.
<b>Data sources and processing</b>	<p>Data covering energy, emissions, water and waste is collected directly from assets by our suppliers. This is stored on our ESG data platform and analysed/ processed as necessary for relevant reporting requirements. This process involves several stakeholders including property managers, energy procurement consultants, smart metering providers, alongside the consultancy team that work at our ESG data platform provider. Data is processed both via manual inputs and via automated connectors with other providers. Our ESG platform includes functionality to support the identification and rectification of erroneous or missing data, and the software team providing consultancy services around the platform conduct data quality checks periodically. In some cases, subsets of ESG data may be subject to limited assurance in line with ISAE3000 standards or similar. Data relating to other indicators including flood risk, land contamination and energy performance certifications are collected during due diligence from a range of sources including public datasets and qualified consultant outputs. These indicators are updated periodically on internal data systems. The proportion of data that is estimated in relation to these indicators is limited. However, estimates are sometimes made in relation to energy data, especially tenant-procured energy data, in order to establish whole-building performance and Scope 3 emissions.</p> <p>Using the data collected by third-parties, our ESG data software provides suitable KPIs to support the measurement of attainment of E/S characteristics by a given asset, which is used to monitor the financial product's attainment of such characteristics. Such KPIs include (but are not limited to) carbon intensity (kgCO<sub>2</sub>e/m<sup>2</sup>), EPC ratings and green building certification schemes and levels attained by an asset.</p>
<b>Limitations to methodologies and data</b>	<p>The approach we have in place, as described above, is considered to be appropriate to support investment decision making. There are well-known challenges in the real estate sector with regard to ESG data, and limitations considered relevant to the financial product's asset level criteria for E/S promotion are detailed in the precontractual annex document. Such limitations include including obtaining the availability of energy, water and waste data from tenants, limitations with the 'Carbon Risk Real Estate Monitor' (CRREM) tool, inconsistent energy performance certificate (EPC) and green building certification assessment methodologies across different countries/jurisdictions, along with the extensive assumptions that are common with physical climate risk models.</p> <p>However, in order to address such limitations, we continue to work with our ESG software provider to identify opportunities to maximise and where possible automate the collection of such ESG data. In addition, Aberdeen stays attuned and aims to help shape industry best practice relating to matters such as CRREM analysis, EPCs, green building certificates and climate risk analysis through involvement in several industry working groups. This ensures methodologies used by Aberdeen are in line with market expectations. The degree of control that the Fund has to affect E/S outcomes also varies depending on the type of asset and nature of lease. However, these issues are recognised and our approach is designed to address them. We do not believe that any of the limitations detailed above they materially affect how E/S characteristics are promoted by the product. Further detail on limitations are included in the SFDR precontractual document.</p>
<b>Due Diligence</b>	<p>A standard approach is used for ESG due diligence and for presentation of the investments to the Independent Investment Committee. Aberdeen's approach to acquisition due diligence is regularly reviewed and updated to ensure that it covers material topics.</p> <p>Aberdeen's approach to acquisition due diligence includes a standard set of services and consultant briefs to identify ESG risks and opportunities. Typically, this includes an assessment of flood risk, contamination risk, alignment with regulatory requirements and identification of decarbonisation opportunities. This also allows for the identification of cost-effective environmental improvements to future proof the value of assets, and ensures the associated costs are integrated into asset budgets. Each acquisition is carefully screened to understand material sustainability risks and how they should be managed or reduced during ownership. The Investment Committee paper and pre-completion form both include mandatory sections on ESG risks and opportunities.</p>
<b>Engagement Policies</b>	<p>The Fund does not have a dedicated engagement policy. The Fund invests in direct real estate, and therefore a pro-active approach is taken to engaging with stakeholders, including suppliers and occupiers, as part of the investment and asset management process.</p>
<b>Designated Reference Benchmark</b>	<p>No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.</p>